

**MINUTES OF  
MISSISSIPPI TORT CLAIMS BOARD  
THURSDAY, JULY 10, 2014**

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The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

P. Ryan Beckett, Chairman  
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch  
Eads, Jay; Representing Insurance Commissioner Mike Chaney, MS Insurance  
Department  
Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood  
Upchurch, Kevin; Executive Director, MS Department of Finance and Administration

Also present were:

Baker, Representative Mark; House of Representatives  
Buford, David; Institutions of Higher Learning  
Burkhalter, Chris; Bickerstaff, Whatley, Ryan & Burkhalter  
Burns, John; Cannon Cochran Management Services, Inc.  
Donaldson, Bruce; Tort Claims Board  
Kelly, Trina; Tort Claims Board  
Logan, Jim; Tort Claims Board  
McElroy, Lea Ann; Tort Claims Board  
Milner, Steve; Tort Claims Board  
Stephenson, Matt; Bickerstaff, Whatley, Ryan & Burkhalter  
Wells, Teresa; Tort Claims Board  
Wilson, Jeff; Trinity Capital  
Woodcock, J. D. "Woody"; Attorney General's Office  
Younger, Jim; Department of Public Safety

The Chairman welcomed Representative Baker, appointed to the Board by Speaker of the House Phillip Gunn, who was participating in the meeting via telephone. *[The call was cut off during the actuarial report in New Business.]*

Motion was made by Mr. Lanford to approve the minutes of the May 8, 2014, meeting. Mr. Eads seconded the motion, which passed unanimously.

In Old Business, Mrs. McElroy updated the Board on the progress of the Mississippi School Boards Association Casualty Trust. Fifteen (15) school districts have signed on, reflecting about 25% of their original estimate. Premiums and exposure numbers stay true to that percentage as well.

In New Business, Chris Burkhalter, the Board's actuary, presented his report reviewing fiscal year 2014 and providing funding recommendations for fiscal year 2015. The claim count for FY2014 was 947 – the lowest in our history. The expense ratio of 26% compares favorably to commercial insurance markets (35-40%). However, reserves are up meeting 100% of current assets. The assessment recommendations are higher than last fiscal year at \$4.6 million (low), \$5.0 million (central), and \$5.7 million (high). Based on these numbers, the staff's recommendation for the fiscal year 2015 assessment to state agencies is the central figure of \$5.0 million. Following discussion, Mr. Upchurch made the motion to accept the recommendation of \$5.0 million. Mr. Lanford seconded the motion, which passed by unanimous vote.

Also under New Business, Mr. Jim Logan presented the Budget Request for Fiscal Year Ending June 30, 2016. The 2016 request is a level-funding request of the appropriation for fiscal year 2015. Mr. Upchurch made a motion to approve the Budget Request, and Mr. Lanford seconded the motion. The motion passed unanimously.

Mr. Logan then presented the financial report for fiscal year 2014 through June 30, 2014. The Cash Flow Analysis details total receipts of \$5.8 million and total expenditures of \$5.1 million. Total funds of \$14.4 million breakdown by account with \$1.9 million in the Treasury, \$176,876 in the Trustmark TPA account, and \$12.34 million in investments. Mr. Logan advised that the fund has \$9.9 million in reserves and \$4.4 million in unencumbered funds. Expenses include claim payments of \$1.6 million, legal expenses of \$887,950 and other expenses of \$16,550. The average claim paid is \$2,429 and the average reserve is \$15,750. Mr. Logan then reviewed the Budget Comparison by category for fiscal year 2014 noting that we were well within the budget for this time of year.

Mr. Wilson presented the investment report through June 2014. The portfolio currently has \$12.7 million invested with a market value of \$12.4 million, up substantially from last year. The investment is earning 2.19% on the book value, and the internal year-to-date rate of return is 2.00%. The target for this year will be between 2.0–2.25%. The portfolio has earned just over \$250,000 fiscal-year-to-date. Mr. Wilson also reviewed portfolio composition and maturity distribution charts for the Board.

Mr. Milner provided members a report of his Loss Control activities since the last Board meeting.

Mrs. McElroy presented two (2) attorneys for inclusion on the approved Attorney Register: Nicholas D. Garrard of Wilkins Patterson Smith Pumphrey & Doty, P.A.; and Angela D. Williams of Gibbs Whitwell. Both meet the eligibility requirements of the Board and staff recommends approval. Mr. Lanford moved to approve and Mr. Eads seconded. The motion passed unanimously.

Mrs. McElroy presented a list of 320 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Lanford made a motion to approve the list and Mr. Eads seconded the motion, which passed by unanimous vote.

Mr. Donaldson reviewed the case of Lee Sanford v. MS Department of Agriculture & Commerce and the settlement recommendation proposal submitted by our defense attorney, Mark Morrison. Following discussion, Mr. Lanford made a motion to approve settlement authority of \$175,000. Mr. Upchurch seconded the motion, which passed by unanimous vote.

As a result of discussion with legal counsel prior to the meeting, Mr. Donaldson did not present the agenda item for "Board Policy Request."

There being no further business to come before the Board, the meeting was adjourned.



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P. RYAN BECKETT, CHAIRMAN



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MIKE CHANEY, BOARD MEMBER

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TRUDY FISHER, BOARD MEMBER



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LYNN FITCH, BOARD MEMBER

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JIM HOOD, BOARD MEMBER

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ALBERT SANTA CRUZ, BOARD MEMBER

*Kevin J. Upchurch*

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KEVIN J. UPCHURCH, BOARD MEMBER

**Mississippi Tort Claims Board**  
**Thursday, July 10, 2014 – 1:30 P.M.**

**AGENDA**

- I. Approval of Minutes
  - A. May 8, 2014
  
- II. Old Business
  - A. Update on Mississippi School Boards Association Casualty Trust
  
- III. New Business
  - A. Actuarial Report and Assessments – Chris Burkhalter
  - B. FY2016 Budget Request
  
- IV. Financial Reports
  - A. Financial Report – Jim Logan
  - B. Investment Report – Jeff Wilson
  
- V. Loss Control – Steve Milner
  
- VI. Attorney General’s Report – Lea Ann McElroy
  
- VII. Certificates of Coverage – Lea Ann McElroy
  - A. Update on Singing River Health System
  
- VIII. Claims Report – Bruce Donaldson
  - A. Lee Sanford vs. Mississippi Department of Agriculture & Commerce
  - B. Board Policy Request
  
- IX. Adjournment

**Next meeting date and time: September 11, 2014 – 1:30 P.M.**  
**Meeting location: Suite 138, Conference Center North, Woolfolk Building, Jackson, MS**

**MINUTES OF  
MISSISSIPPI TORT CLAIMS BOARD  
THURSDAY, MAY 8, 2014**

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The Mississippi Tort Claims Board (Board) meeting was held at 1:30 p.m. in Room 138, Woolfolk State Office Building; 501 North West Street; Jackson, Mississippi.

The following members were present, constituting a quorum:

P. Ryan Beckett, Chairman  
Jackson, Laura; Deputy State Treasurer, Representing Treasurer Lynn Fitch  
Kelsey, Christina; Representing Insurance Commissioner Mike Chaney, MS Insurance  
Department  
Lanford, Mike; Deputy Attorney General, Representing Attorney General Jim Hood

Also present were:

Donaldson, Bruce; Tort Claims Board  
Kelly, Trina; Tort Claims Board  
Logan, Jim; Tort Claims Board  
McElroy, Lea Ann; Tort Claims Board  
Milner, Steve; Tort Claims Board  
Preziosi, Misti; Office of the State Treasurer  
Tipton, Roy; Attorney General's Office, Department of Transportation  
Wells, Lisa; Cannon Cochran Management Services, Inc.  
Wells, Teresa; Tort Claims Board  
Wilson, Jeff; Trinity Capital  
Younger, Jim; Department of Public Safety

Motion was made by Mr. Lanford to approve the minutes of the March 20, 2014, meeting. Mrs. Kelsey seconded the motion, which passed unanimously.

There was no Old Business.

There was no New Business.

Mr. Logan presented the financial report for fiscal year 2014 through April 30, 2014. The Cash Flow Analysis details total assessments received of \$4.1 million (100% of total assessment) and total expenditures of \$4.1 million. Total funds of \$14.9 million breakdown by account with \$2.4 million in the Treasury, \$220,606 in the Trustmark TPA account, and \$12.34 million in investments. Mr. Logan advised that the fund has \$8.08 million in reserves and \$6.9 million in unencumbered funds. Expenses include claim payments of \$1.3 million, legal expenses of \$767,630 and other expenses of \$14,333. The average claim paid is \$2,364 and the average reserve is \$12,672. Mr. Logan then reviewed the Budget Comparison by category for fiscal year 2014 noting that we were well within the budget for this time of year.

Mr. Wilson presented the investment report through April 2014. The portfolio currently has \$12.65 million invested with a market value of \$12.4 million. With the changes in the interest rates, we are seeing rates rise and in an inverse relationship, values drop. This is an unrealized loss because we hold our bonds until maturity. The investment is earning 2.33% on the book value, and the internal year-to-date rate of return is just over 1.75%. The average life of the portfolio is just under 2 years, and it has earned just over \$200,000 fiscal-year-to-date. Mr. Wilson also reviewed portfolio composition and maturity distribution charts for the Board. Mrs. Jackson noted that she and Misti Preziosi have been working with Mr. Wilson, and will be meeting with Mrs. McElroy and Mr. Logan to review the cash flow needs of the fund in order to develop an investment policy better tailored to the fund. She hopes to have a policy for the Board at the July meeting.

Mr. Milner provided members a report of his Loss Control activities since the last Board meeting. Construction at the Department of Rehabilitation Services is winding down. Mr. Milner has monitored that continually as a result of lessons learned at the Bolton Building post-Katrina, and we have no claims reported as a result. He hopes to begin working on fire drills in the next two weeks, and to see work on the crosswalks in the Capitol Complex by the City of Jackson. Mrs. Jackson inquired about a flashing light or other warning for pedestrians in the West Street crosswalk to the Capitol. Mr. Milner will explore this further with John Anderson, Risk Manager for the City of Jackson.

There was no Attorney General's Report.

Mrs. McElroy presented a list of 27 political subdivisions with the recommendation that all be approved for renewal of Certificates of Coverage. Mr. Lanford made a motion to approve the list and Mrs. Kelsey seconded the motion, which passed by unanimous vote.

Next, Mrs. McElroy presented a recommendation to approve a temporary Certificate of Coverage for Highlands Community Hospital in Picayune, which is owned by Forrest General Hospital in Hattiesburg. Mr. Burkhalter's analysis for Highlands Community Hospital estimates losses and expenses for Highlands of approximately \$112,000 for the next twelve months, and Highlands has established a Tort Reserve Account with a balance of \$112,000. In September, 2014, Mr. Burkhalter will include Highlands in his analysis of Forrest General Hospital. Mr. Lanford made a motion to approve the Certificate of Coverage and Mrs. Jackson seconded the motion, which passed by unanimous vote.

Lastly, Mrs. McElroy presented a request from Singing River Health System to be exempt from funding their Tort Claims Reserve Account as actuarially recommended. Because their liabilities have increased over \$1 million in the past year, staff recommends requiring a \$1 million deposit to their fund to properly fund it at a 90% level per Mr. Burkhalter's actuarial report and per the Mississippi Tort Claims Board Regulations and Guidelines, Chapter 8, Section 103. Mr. Lanford made a motion accepting the staff recommendation, seconded by Mrs. Kelsey, and passed by unanimous vote. Staff will work with Singing River on a timeframe to complete the deposit(s).

First, Mr. Donaldson introduced Lisa Wells with Cannon Cochran Management Services, Inc. Mrs. Wells is taking over as our account manager following the retirement of Laura Jackson. He also introduced Teresa Wells, the newest member of the Tort Claims staff, who will be handling smaller claims such as road hazard and glass claims in-house. In lieu of a Claims Report, Mr. Donaldson presented claim samples and thoughts on exposure and interpretation post *Little* case. Following discussion of the items presented, the Board expressed the opinion that MS Code §65-1-65 needed to change and not the Tort Claims Act. It was also recommended that we keep an accounting of what this is costing us, including legal expenses for claims that may no longer be resolved by exemption (d).

There being no further business to come before the Board, the meeting was adjourned.



P. RYAN BECKETT, CHAIRMAN



MIKE CHANEY, BOARD MEMBER

TRUDY FISHER, BOARD MEMBER



LYNN FITCH, BOARD MEMBER



JIM HOOD, BOARD MEMBER



ALBERT SANTA CRUZ, BOARD MEMBER

by James W. Young, Jr.

*Kevin J. Uchurch*  
\_\_\_\_\_  
KEVIN J. UCHURCH, BOARD MEMBER

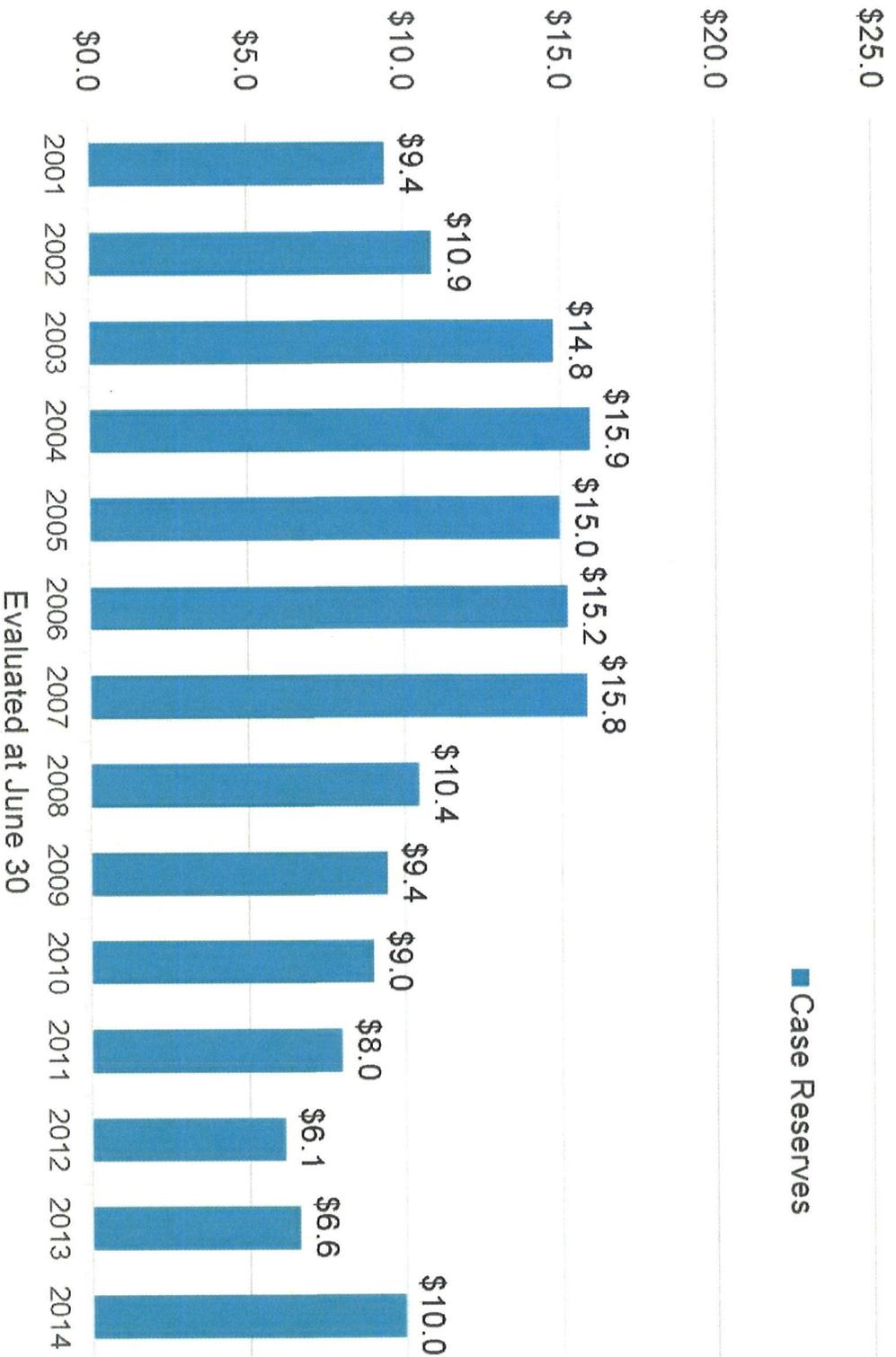


# **Mississippi Tort Claims Fund Actuarial Review 2014**

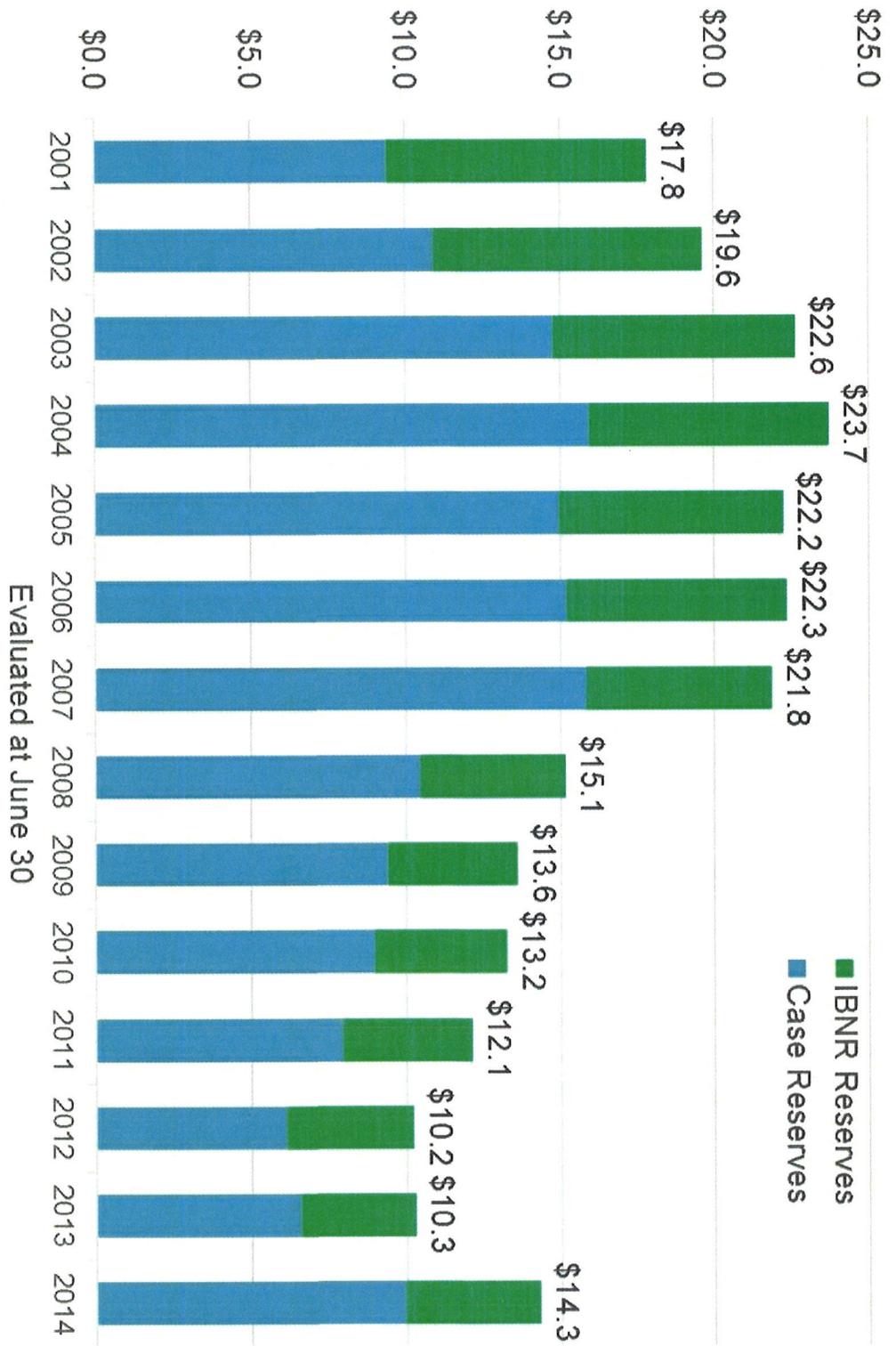
***Christopher J. Burkhalter, FCAS, MAAA***  
***Bickerstaff, Whatley, Ryan & Burkhalter, Inc.***

***July 10, 2014***

# MS Tort Claims Board - Historical Reserves



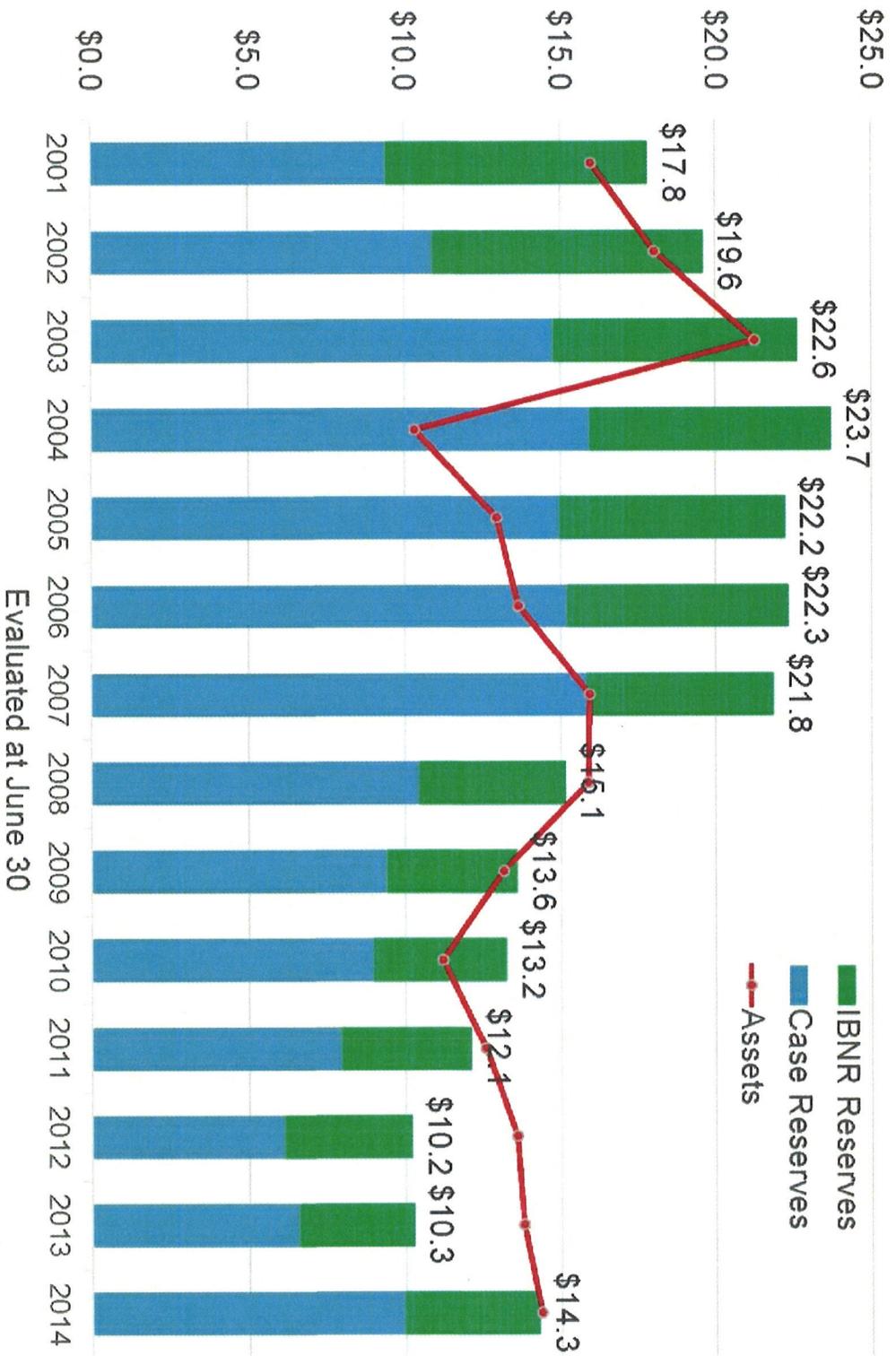
# MS Tort Claims Board - Historical Reserves



Evaluated at June 30



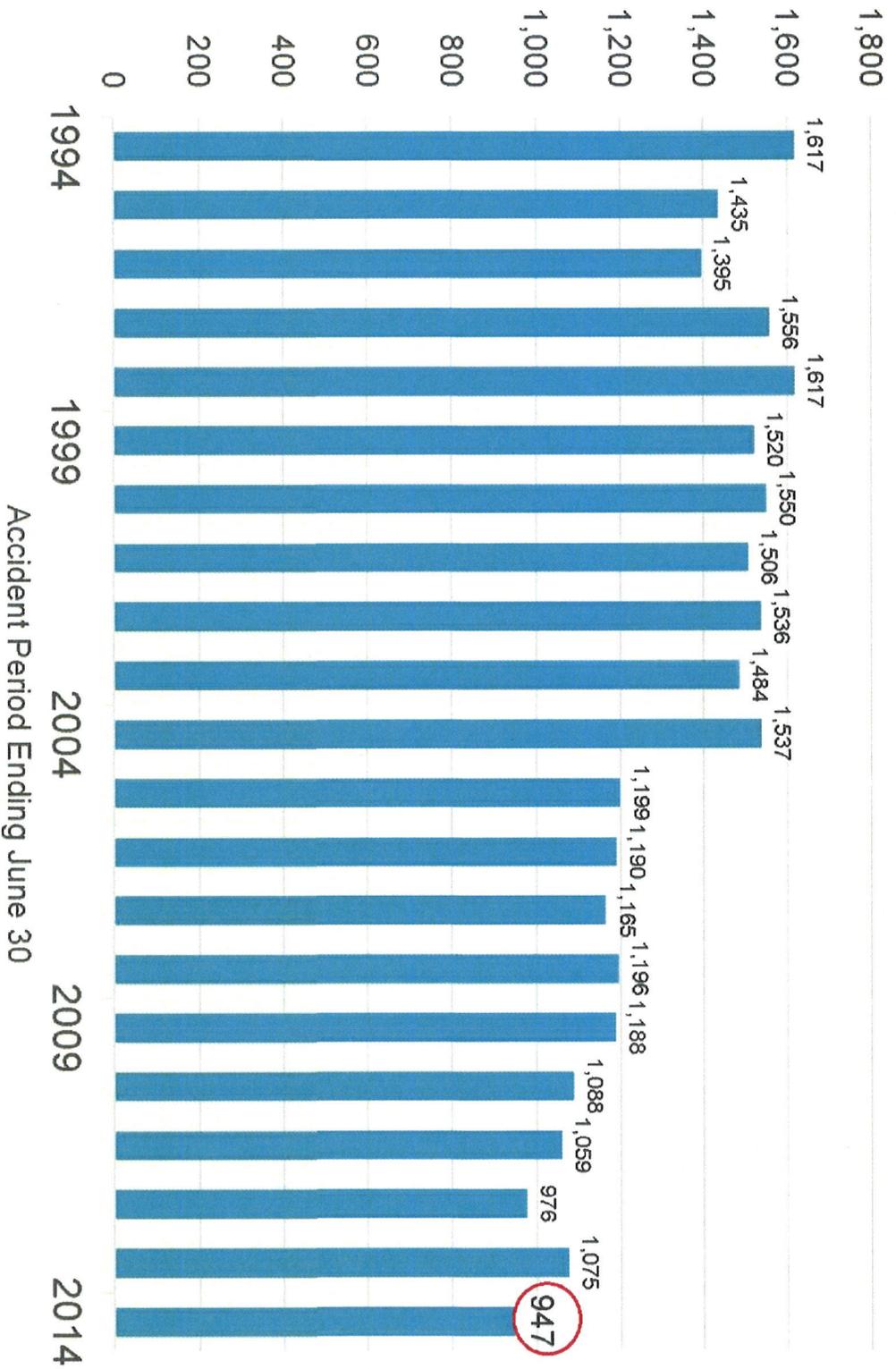
# MS Tort Claims Board - Historical Reserves



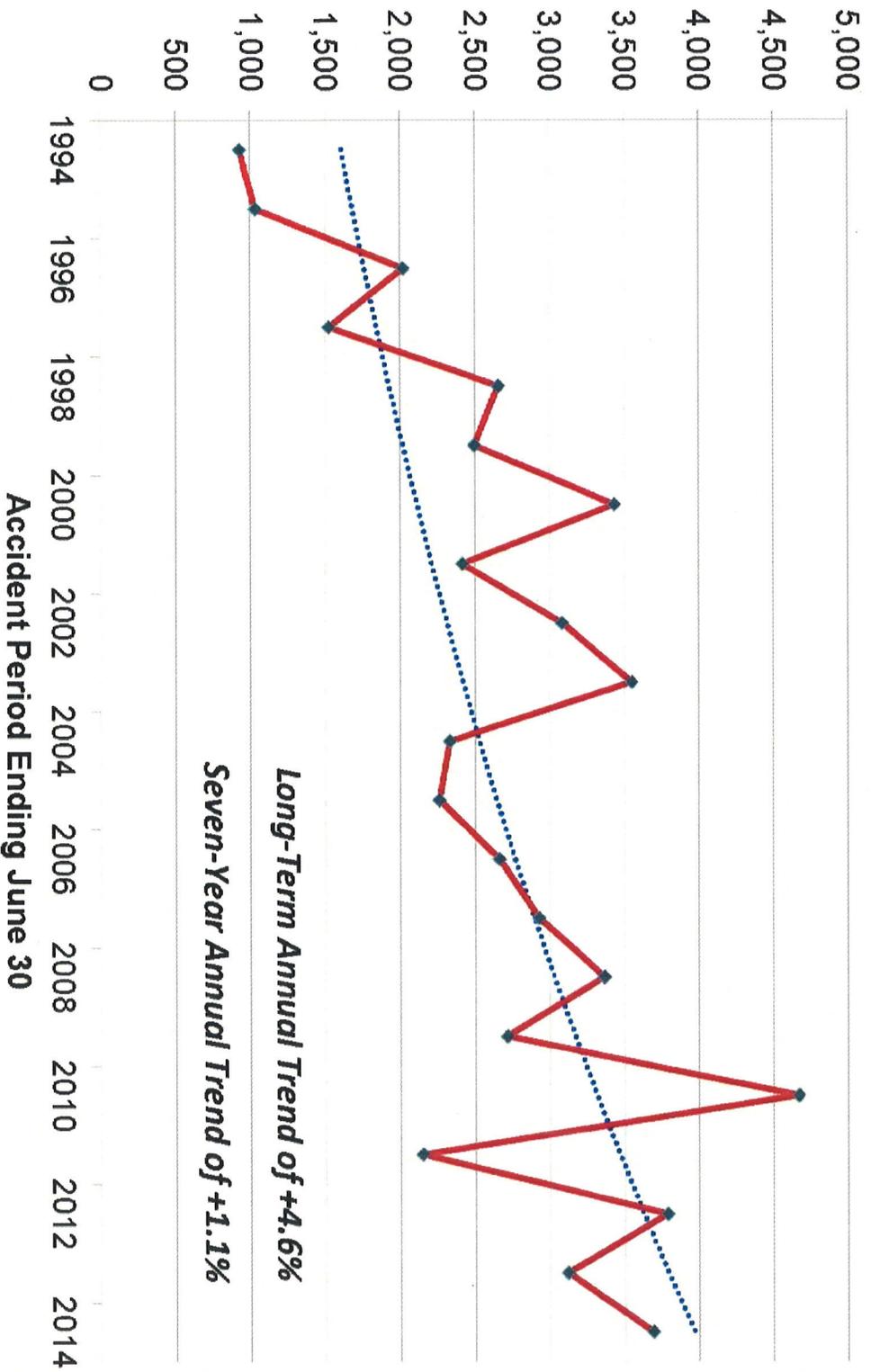
Evaluated at June 30



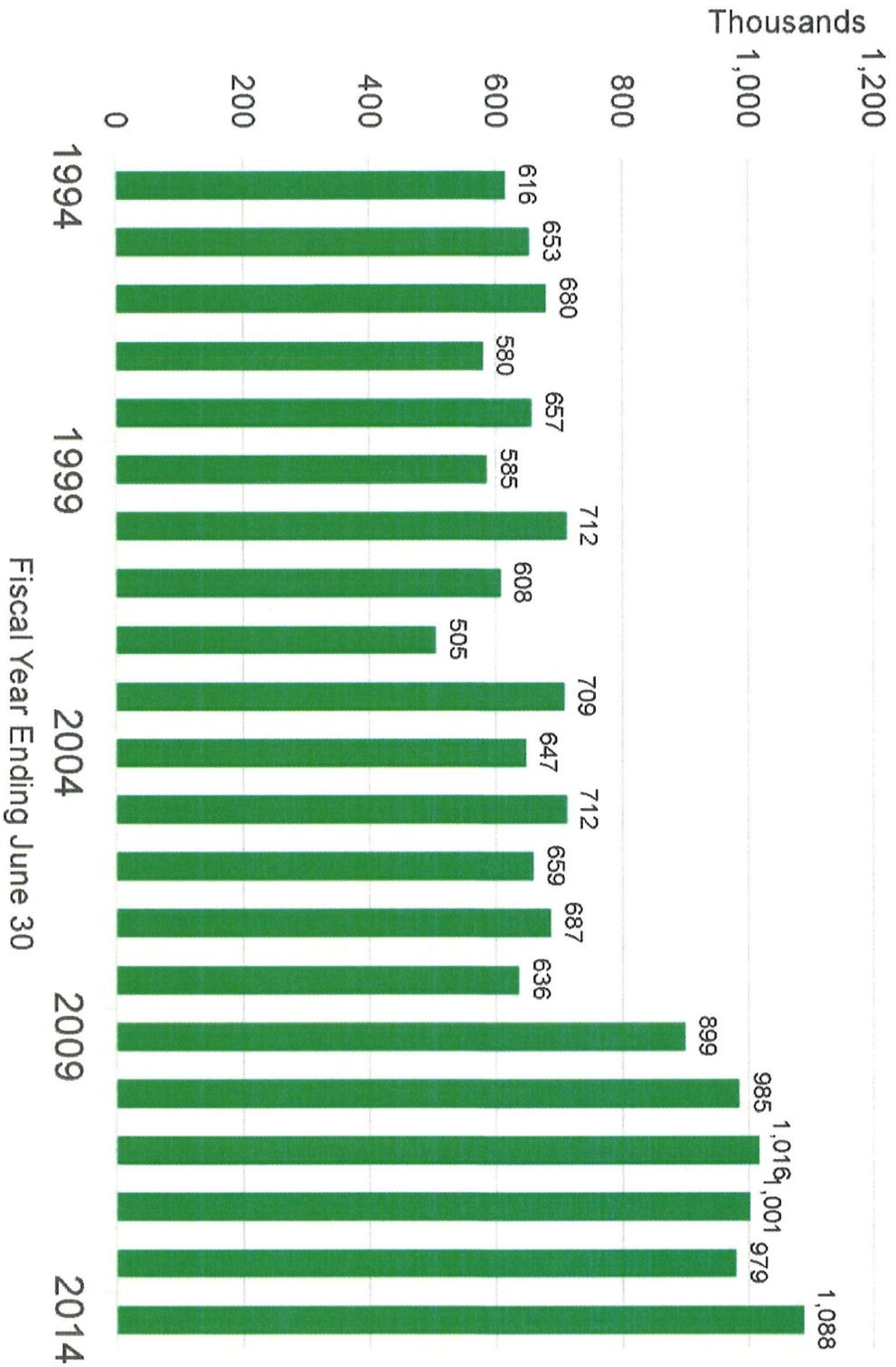
# MS Tort Claims Board - Ultimate Claim Counts



## Mississippi Tort Claims Fund Claim Severity (Ultimate Average Cost per Claim)



# MS Tort Claims Board - Overhead Expense



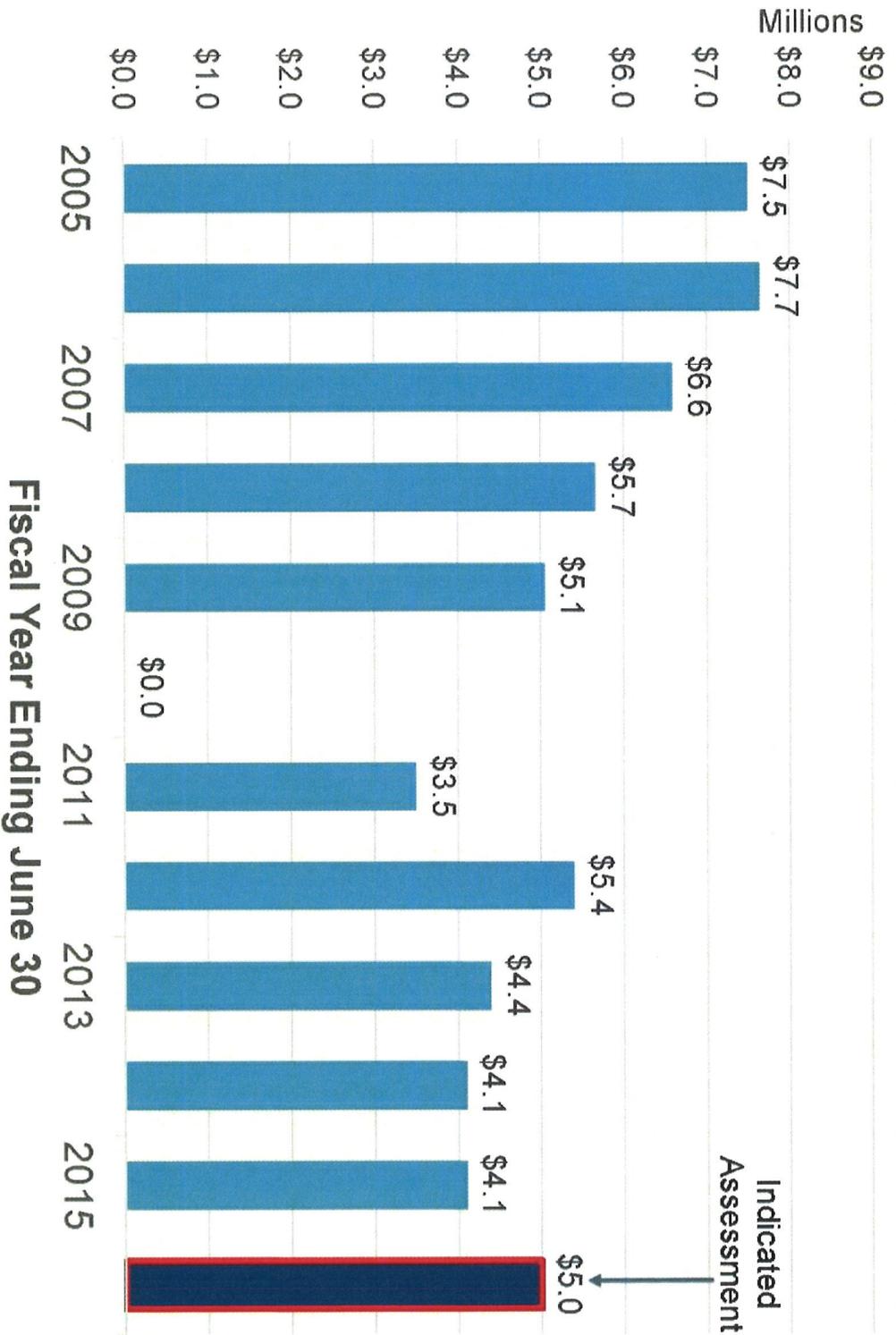
# Summary of Results

**Cash & Invested Assets at 6/30/2014: \$ 14,368,204**

	<u>Low</u>	<u>Central</u>	<u>High</u>
Est. Equity at 6/30/2014*	(\$ 4.2 M)	(\$ 1.8 M)	\$ 0.6 M
<b>Fiscal Year 2015 / 2016</b>	<b><u>Low</u></b>	<b><u>Central</u></b>	<b><u>High</u></b>
Indicated Assessment	\$ 4.6 M	\$ 5.0 M	\$ 5.7 M
<b>7/1/2014 – 6/30/2015</b>	<b><u>Low</u></b>	<b><u>Central</u></b>	<b><u>High</u></b>
Projected Cash Need	\$ 4.4 M	\$ 6.0 M	\$ 6.6 M

\* - including 2014/2015 exposure

# MS Tort Claims Board - Yearly Assessments



**The State of Mississippi  
Tort Claims Fund**

**Reserve Analysis 6/30/2014**

**Indicated Funding Level  
Fiscal Year 2015 - 2016**



Prepared by:

Christopher J. Burkhalter, FCAS, MAAA  
Windrie Wong, FCAS, MAAA  
Bickerstaff, Whatley, Ryan & Burkhalter, Inc.  
P.O. Box 1546  
Madison, MS 39130-1546  
(601) 668-7611

*July 10, 2014*

**BICKERSTAFF, WHATLEY,  
RYAN & BURKHALTER  
CONSULTING ACTUARIES**

DAVID R. BICKERSTAFF  
F.C.A.S., M.A.A.A.

July 10, 2014

PATRICK L. WHATLEY  
F.C.A.S., M.A.A.A.

KEVIN M. RYAN  
F.C.A.S., M.A.A.A.

Ms. Lea Ann McElroy  
Administrator  
Mississippi Tort Claims Board  
P.O. Box 267  
Jackson, MS 39205-0267

CHRISTOPHER J. BURKHALTER  
F.C.A.S., M.A.A.A.

RICHARD J. ROTH, JR.  
F.C.A.S.

Dear Ms. McElroy:

WINDRIE WONG  
F.C.A.S., M.A.A.A.

Enclosed please find an actuarial analysis of the Tort Claims Fund for the State of Mississippi. The analysis includes reserve indications as of June 30, 2014, as well as a prospective estimate of the necessary assessment of state agencies to fund the claims for the July 1, 2015 to June 30, 2016 fiscal accident year. It is emphasized that the enclosed projections are for the time periods noted above, and that there is no provision made in these estimates for additional assessments to make up indicated deficits from prior years' operations.

P. O. Box 4132  
PALM DESERT  
CALIFORNIA 92261  
(760) 360-3833  
FAX (760) 346-2984

Note that the enclosed analysis is based on data provided by the Fund's staff. Please review the report to verify that the data contained herein are reasonable and consistent with your internal records, and contact me if you find any discrepancies, so that the need for a revision to the report may be evaluated.

1701 N. COLLINS, SUITE 226A  
RICHARDSON  
TEXAS 75080  
(972) 644-8172  
FAX (972) 644-8768

Please let me know if I can be of further assistance. Thank you for the opportunity to serve the Fund and the State of Mississippi.

Sincerely,



Christopher J. Burkhalter, FCAS, MAAA  
Vice President & Principal

SWEDSFORD CORPORATE CENTER  
635 SWEDSFORD ROAD  
SUITE 102  
MALVERN  
PENNSYLVANIA 19355  
(610) 644-1937  
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Enclosure

*bwr1169*

P.O. Box 2245  
RIDGELAND  
MISSISSIPPI 39158  
(601) 605-2006  
FAX (601) 427-1504

**TABLE OF CONTENTS**

PURPOSE .....5

DISTRIBUTION AND USE .....6

ACKNOWLEDGEMENT OF QUALIFICATIONS .....7

SCOPE.....8

DATA RELIANCE .....9

LIMITATIONS .....11

    INHERENT UNCERTAINTY / STOCHASTICITY .....11

    LEGISLATIVE / JUDICIAL / SOCIAL CHANGES .....11

    COLLECTIBILITY RISK.....12

    UNDERLYING ASSETS .....12

ACTUARIAL ASSUMPTIONS .....14

SUMMARY OF FINDINGS .....15

    REQUIRED ASSESSMENT FOR FY 2015-2016 .....15

DESCRIPTION OF ACTUARIAL ANALYSIS .....16

SECTION 1 – 2015-2016 ASSESSMENT CALCULATION .....16

Exhibit 1 – Calculation of Required Assessment.....16

Exhibit 2 -- Trending of Selected Ultimate Loss .....17

Exhibit 3 – Calculation of Fund Expenses.....19

SECTION 2 – ACTUARIAL RESERVE ANALYSIS AS OF 6/30/2014 .....19

Exhibit 1 – Exhibit of Indicated Fund Reserves .....19

Exhibit 2 – Selection of Ultimate Losses .....20

Exhibit 3 – Paid Loss Development Method.....20

Exhibit 4 – Incurred Loss Development Method .....21

Exhibits 5, 6 – Bornhuetter-Ferguson Methods .....22

Exhibit 7 – Reported Claim Count Development.....22

APPENDIX 1 – INDUSTRY LOSS DEVELOPMENT DATA .....23

**Mississippi Tort Claims Fund  
2014 Actuarial Review**

---

APPENDIX 2 – CONSUMER PRICE INDICES .....23  
APPENDIX 3 – DIAGNOSTIC RATIOS.....23  
APPENDIX 4 – CALCULATION OF DISCOUNT FACTOR.....24

## **PURPOSE**

The Tort Claims Board of the State of Mississippi has engaged Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. to produce an actuarial analysis establishing indicated reserve levels and prospective funding levels for the self-insured Tort Claims Fund established under the Mississippi Code. Reserve levels are to be estimated as of June 30, 2014, and funding levels are to be estimated for the fiscal year incepting July 1, 2015 and ending June 30, 2016. This report is compiled to communicate the results of that analysis, and to assist the Mississippi Tort Claims Board in the management of the Tort Claims Fund.

## DISTRIBUTION AND USE

This actuarial report is intended for the internal use of the Tort Claims Board of the State of Mississippi as an aid in establishing funding levels for the Tort Claims Fund. It is the understanding of Bickerstaff, Whatley, Ryan, & Burkhalter, Inc. (BWR&B) that copies of this report may be distributed to State auditors and become part of the public record. We emphasize that any such distribution of this actuarial report should be done in its entirety and that any partial distribution of this report may result in erroneous or inaccurate conclusions.

## ACKNOWLEDGEMENT OF QUALIFICATIONS

BWR&B is unaware of any law or regulation explicitly requiring this analysis or report; it is therefore our opinion that the report contained herein does **not** constitute a “Prescribed Statement of Actuarial Opinion” (“PSAO”) as defined by the American Academy of Actuaries (“AAA”). Nevertheless, we are including an acknowledgement of qualifications for the Tort Claims Board and its management. The AAA promulgates specific qualification standards for its members to render a PSAO.

I, Christopher J. Burkhalter, am Vice President & Principal for Bickerstaff, Whatley, Ryan & Burkhalter, Inc. I am a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

## SCOPE

This report is an independent analysis of the indicated funding level for the Mississippi Tort Claims Fund for fiscal year 2015/2016 and the indicated loss and allocated loss adjustment expense reserves of the Fund as of June 30, 2014. The claims covered by the unpaid claim estimates contained in this report include automobile liability and general liability claims arising in the state of Mississippi between the inception of the Fund on 7/1/1993 and the evaluation date of the report.

The unpaid claim estimates as of June 30, 2014 were based on data evaluated as of that date and additional information provided to me through July 7, 2014.

Various actuarial methodologies and assumptions are employed in the selection of expected values for these reserves. The intended measure of the unpaid claim estimate is the actuarial central estimate, representing an expected value over the range of reasonable possible outcomes.

Estimates of reserve liabilities are stated for loss and allocated loss adjustment expense (ALAE) combined. Furthermore, the actuarial central estimate is calculated for the unpaid claim estimate on an undiscounted basis and discounted for anticipated investment income. Because the State carries no excess insurance, a single analysis was performed and represents both the gross and net unpaid claim estimates.

## DATA RELIANCE

In producing this report, Bickerstaff, Whatley, Ryan & Burkhalter, Inc. has relied on data provided by the administration of the Mississippi Tort Claims Board. The data sets provided were reviewed for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, as described below.

The following data sets were provided by the Mississippi Tort Claims Board (MTCB):

1. detail listing of individual claims, evaluated as of June 30, 2014, including accident date, report date, line of business, claim status, cumulative amounts paid by coverage/benefit/expense type, and outstanding reserves by coverage/benefit/expense type;
2. historical payroll and assessment by agency for fiscal years ending June 30, 2014 and prior; and,
3. financial statements containing revenue and expense reports for the Tort Claims Fund at various valuation dates.

In addition to the above-listed data sets, additional reliance was placed on similar data provided in support of previous reserve analyses. Specifically, assessments and payroll figures, as well as annual valuations of losses were used from the data sets provided previously by MTCB. A review of this data, along with a comparison of currently-supplied data was performed. Where unusual changes were observed in the current data sets, verification of these changes at the claim level was performed.

**Mississippi Tort Claims Fund  
2014 Actuarial Review**

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Minor manual adjustments were made to the data when deemed appropriate. For the current analysis, this included the segregation of mass tort claims, as identified by the MTCB administrator that might distort the actuarial analysis.

After the appropriate review and adjustments, we know of no material defects remaining in the data.

## LIMITATIONS

### **Inherent Uncertainty / Stochasticity**

Actuarial methods consist of the statistical and formulaic treatment of numbers produced in an inherently-random process. These methods are intended to ascertain characteristics of those random processes that might assist in predicting future outcomes. Actuarial methods in no way remove or reduce the randomness inherent in the underlying processes. The liabilities for claims paid by this Fund may ultimately settle at values higher or lower than those set forth in this or any analysis. Additionally, it should be noted that even if the actuarial methods employed produce accurate long-term average projections, year-to-year fluctuations might be substantial. Although such methods may be used by management or regulators to better operate or supervise the Fund, they by no means provide certain predictions of future events or financial values.

### **Legislative / Judicial / Social Changes**

Actuarial methods often rely on past history and trends to predict future events or values. To the degree that past circumstances will continue into the future, the past can be a reliable predictor.

The Tort Claims Fund is subject to claims made under the Tort Claims Act. This Act has been amended over the years to raise monetary limit of claims that can be made against the State. These changes in State liability are reflected in the actuarial analysis. However, the methods employed in this report do not anticipate other significant legislative, judicial, or social changes that might render

certain assumptions or methods less valid. In the enclosed estimates, provision is made only for those losses whose causes are implicitly represented in the historical data and analyzed in the report.

### **Collectibility Risk**

The Fund carries no specific excess insurance to protect it from large claims, since it is legally protected by the liability cap imposed by the Legislature in the Tort Claims Act. Therefore, collectability risk is limited to parties subject to subrogation proceedings by the State. Collectibility is not explicitly considered in the calculation of unpaid claim estimates, except insofar as such collections are reflected in the historical data provided by the Fund. Furthermore, no provision is included in the analysis for any contingent liability arising from collectibility problems. In the event of such problems, such provision would be needed in addition to the liabilities stated in this analysis, though this provision would likely be immaterial.

### **Underlying Assets**

The estimates made in this analysis represent the amounts expected to be required of the Fund to discharge all legal obligations to claimants under the Tort Claims Act, both for claims incurred prior to the evaluation date (i.e., the indicated reserves), as well as for the prospective fiscal year (i.e., the indicated assessment). No statement is made concerning the appropriateness of the stated value of assets underlying these claim obligations. It was assumed in the preparation of this analysis and report that the Fund's assets were of sufficient quality and collectibility to satisfy the contractual and cash flow requirements of its liabilities. The discounting of loss and loss adjustment expense reserves for anticipation of future investment income is usually allowed under generally-accepted

**Mississippi Tort Claims Fund  
2014 Actuarial Review**

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accounting principles, *if sufficient and appropriately-invested assets are available for liquidation and discharge of liabilities as they become due.*

## ACTUARIAL ASSUMPTIONS

The actuarial methods employed in this analysis rely on a number of assumptions. The accuracy and reliability of the conclusions drawn from this analysis rely in large part on the reliability of these underlying assumptions. Some of these actuarial assumptions are:

1. the historical data and trends, along with industry development factors and trends, are indicative and predictive of future Fund experience;
2. Fund claims will, in the aggregate, be subject to consistent loss settlement practices and exhibit loss development similar to those experienced in the past;
3. Fund liabilities will not be affected by judicial decisions or legislative actions that impose additional retroactive liability on the State or its agencies;
4. the selected loss models are a reasonable approximation of the expected distribution of Fund losses;
5. invested assets that back Fund claim liabilities will earn the expected return used in the discount factor calculation.

These assumptions should be reviewed for accuracy and appropriateness. If any of these assumptions are invalid, management should consult BWR&B for discussion and possible modification of the analysis.

## SUMMARY OF FINDINGS

### Required Assessment for FY 2015-2016

Based on the analysis of the available data, the total assessment of state agencies required to discharge all anticipated legal obligations arising from the operation of those agencies under the Tort Claims Act for fiscal year 2015-2016 is expected to fall within the following range:

Low:	\$ 4,568,681
Central:	\$ 4,973,137
High:	\$ 5,701,157 .

This range represents indicated assessments using what is considered to be a set of reasonable actuarial assumptions. It is **not** intended to establish an absolute minimum or maximum possible indication, and it is emphasized that there is a possibility that the required funding level could fall outside this range.

The above indicated assessments do not contain a provision for any redundancy or deficiency in the funding level of the Tort Claims Fund as of June 30, 2014. The above figures are intended to pay all non-claim expenses and discharge all legal obligations of the State agencies to their completion for the twelve-month period incepting July 1, 2015.

## DESCRIPTION OF ACTUARIAL ANALYSIS

A description of the actuarial analysis is presented in this section. This report contains an update of previous estimates of the total claim liability for the Fund. The current estimates do not incorporate any significant change in methodology. The methods include the use of “loss development factors” that are estimated after a review of Fund experience and development patterns. These factors are updated each year where deemed appropriate by emerging internal and industry development.

Four standard actuarial methods are used to estimate ultimate losses and allocated loss adjustment expenses. No range of indicated reserves is produced, and no stochastic simulation of the Fund claims is performed.

The actuarial analysis is divided into two portions. Section 1 contains an analysis of the indicated assessment level for state agencies to discharge legal obligations for all claims occurring between July 1, 2015 and June 30, 2016. Section 2 contains an analysis of the indicated reserves for the Tort Claims Fund as of June 30, 2014.

### **SECTION 1 – 2015-2016 ASSESSMENT CALCULATION**

#### **Exhibit 1 – Calculation of Required Assessment**

Section 1, Exhibit 1 displays the required loss fund and assessment for fiscal year beginning July 1, 2015 and ending June 30, 2016, based on the actuarial analysis. Indications corresponding to low, mid-range, and high loss projections are included to produce what should be a reasonable range in

which the actual funding level will likely fall. It is emphasized that actual costs could fall outside this range of indications.

Payroll is estimated for FYE 2016 (fiscal year ending 6/30/2016) based on past growth in payroll. The underlying exposure to the Fund is only affected by variations in payroll only to the extent that such variations reflect greater or lesser governmental activities due to additional hiring or layoffs. Payroll serves only as an imperfect proxy of the true exposure of the Fund to losses.

The amount of money required to be held by the Fund to pay anticipated losses and loss adjustment expenses (called the “loss fund”) is calculated in Exhibit 1, Page 3. The calculation is based on historical payroll and loss numbers, adjusted for loss development patterns and cost trends.

The discount factor is applied to these selections to take into account the income anticipated to be made by investing the funds prior to payment. This discount factor is calculated in Exhibit 4.

### **Exhibit 2 -- Trending of Selected Ultimate Loss**

This exhibit adjusts the historical ultimate loss estimates to the prospective funding period. This is accomplished in a two-step process. First, losses are brought to a cost level consistent with that experienced in the final year of the experience period. Then, these losses are trended forward to the prospective funding period, i.e. the fiscal year ending June 30, 2016. Additionally, the estimated effect of the increased tort limit effective July 1, 2001 is applied to the historical losses. The derivation of this estimated effect is discussed at length in its own section below. The cost adjustment factors used in this exhibit are derived on Exhibit 2, Pages 5 and 6.

The ultimate loss levels that serve as the starting point of this calculation are taken from Section 2, Exhibit 2 and are based on ultimate loss estimates derived in Exhibits 3 through 6 of Section 2.

Historical payroll figures, which serve as the proxy for total Fund exposure, are adjusted to the prospective funding period in Exhibit 2, Page 4. The Employment Cost Index used in the calculation is taken from statistics compiled by the U.S. Bureau of Labor Statistics. Wages are adjusted to the FYE 2014 level using the relative level of this index. Next, the ten-year average of the index's annual percentage increase is used as the basis of the prospective trend, and this adjustment brings the wages up to the FYE 2016 level.

For loss trend, internal frequency and claim severity trends are analyzed and used in the adjustment of historical experience to the prospective period. Page 5 shows the analysis of historical claim frequency. Page 6 shows historical claim severity, based on ultimate loss and ultimate claim count estimates.

In the past, due to a lack of historical data, consumer price index numbers from the Bureau of Labor Statistics were used to trend claim costs, with an implicit claim frequency trend of 0%. Pages 7 through 9 show the updated calculation of these factors, for comparison and illustrative purposes. The underlying Bureau of Labor Statistics tables are reproduced in Appendix 2.

**Exhibit 3 – Calculation of Fund Expenses**

As described in the DATA section of this report, the loss projections include those expenses that are incurred with respect to individual claims and are coded to those claims in the Fund's statistical registers. Other expenses are incurred as well and must be loaded into the assessment indications. These include overhead expenses such as salaries and travel. They are expressed as a factor of payroll for each fiscal year in Section 1, Exhibit 3. A rate per \$100 payroll is then selected and carried forward to Exhibit 1, where it is applied to the projected FYE 2015 payroll to produce the expenses anticipated in that year.

**SECTION 2 – ACTUARIAL RESERVE ANALYSIS AS OF 6/30/2014**

**Exhibit 1 – Exhibit of Indicated Fund Reserves**

The indicated reserves for the Tort Claims Fund losses and associated loss adjustment expenses are shown in Section 2, Exhibit 1, Pages 1 and 2. Reserves are shown, on an undiscounted basis (Page 1), as well as on a basis that is discounted for anticipated investment income (Page 2), for open claim reserves and incurred-but-not-reported, or IBNR, reserves. The reserves are based on ultimate loss selections taken from Section 2, Exhibit 2.

The indicated assessment levels calculated in Section 1 do not include a provision for any shortfall (or a credit for any estimated excess) in the current level of funding for past fund years. The indicated funding deficiency/redundancy as of June 30, 2014 is calculated on Exhibit 1, Page 3. Positive fund equity may be the result of loss development that is more favorable than that projected in prior analyses. Deficits might be generated by adverse loss development, investment

returns that are lower than those projected in prior analyses, or the removal of funds from the Tort Claims Fund.

### **Exhibit 2 – Selection of Ultimate Losses**

For each major line of business covered by the Fund, losses must be “developed” to ultimate before they are appropriate to use in loss projections or reserve indications. Exhibit 2 collects the indicated ultimate loss estimates from four different actuarial projection techniques. A selected ultimate loss for each fiscal year is chosen, giving consideration to the results of the actuarial methods, as well as the prior ultimate loss estimates. Page 1 shows the selection of ultimate losses for automobile liability; Page 3 contains general liability estimates, and Page 5 derives the ultimate loss estimates for glass. Pages 2, 4, and 6 contain comparisons of these ultimate loss estimates with those appearing in last year’s actuarial report. Page 7 combines the selections from the different segments and shows a similar comparison of these overall loss estimates to those calculated in the prior actuarial report. Finally, Page 8 contains a tabular and graphical presentation of the implied ultimate average loss costs by segment and overall.

### **Exhibit 3 – Paid Loss Development Method**

Exhibit 3 shows the results of applying the paid loss development method to historical Fund losses to bring them to ultimate settlement value. The paid loss development method uses historical paid loss development patterns to predict the ultimate value of each fiscal year’s losses. It assumes that historical development of losses is predictive of future development. Internal development patterns are used when they are deemed to be sufficiently-stable and predictive of future development. In

the absence of such predictable internal development, industry loss development patterns are used on occasion to supplement and stabilize these projections.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

It should be noted that in both paid and incurred historical development patterns, distortions and changes might be expected where the tort limit or claim settlement practices have changed. These effects are considered in the selection of loss development factors, and projected development of claims is removed from those claims that have already been paid to the legal tort limit.

#### **Exhibit 4 – Incurred Loss Development Method**

Section 2, Exhibit 4 shows the incurred loss development method as applied to the Fund's data. This method is similar to the paid loss development method described above, but the method's underlying data include both paid losses and reserves posted on individual, reported claims by claims adjusters. Changes in reserving practices can distort this method. Conversely, this method is less sensitive to changes in payment patterns.

Pages 1 through 3 apply this method to automobile liability claims. Pages 4 through 6 apply this method to general liability claims. And pages 7 through 9 apply the method to glass claims.

### Exhibits 5, 6 – Bornhuetter-Ferguson Methods

A slightly different actuarial method is the Bornhuetter-Ferguson method, which implicitly assumes that future development on claims will generally follow the historical development patterns, but will be a function of *expected* losses instead of losses emerged to date. Accordingly, these methods require an estimate of expected loss, which in itself can require significant actuarial analysis. Section 2, Exhibits 5 and 6 illustrate two forms of Bornhuetter-Ferguson methods, using both paid development (Exhibit 5) and incurred development (Exhibit 6). Expected losses are calculated in two ways. The expected losses for all fund years preceding the most recent are taken from the actuarial estimates selected in the prior actuarial report. The expected losses for the most recent fund year are calculated as the loss estimated in the original assessment calculation.

### Exhibit 7 – Reported Claim Count Development

The reported claim count by fund year is shown in Section 2, Exhibit 7. These counts are developed to ultimate, for use in the internal trending procedures of Section 1, Exhibit 2. In past years, several “mass-tort” type claims, featuring a large number of claimants under a single occurrence, have emerged, typically reflecting exposure from the Department of Environmental Quality. The historical report claim counts have been adjusted to remove the mass-tort counts, resulting in a more predictive data set for projecting future claims.

Page 1 of Exhibit 7 displays the projection of claim counts from all segments combined. Claim counts are shown on the following pages for automobile liability (pages 2 and 3), general liability (pages 4 and 5), and glass (pages 6 and 7) claims.

### **Appendix 1 – Industry Loss Development Data**

Appendix 1 shows data taken from the *2013 Best's Aggregates & Averages*. These data sets are a compilation of insurance companies from around the country. The loss development patterns produced by such a large body of data tend to be quite stable. The trade-off is that any specialized segment of business, like that of the Fund, might not exhibit the same development patterns as those seen on a countrywide, industry-wide basis.

### **Appendix 2 – Consumer Price Indices**

Appendix 2 contains historical consumer price indices, produced by the U.S. Department of Commerce Bureau of Labor Statistics. These numbers form the basis for the trending adjustments described above. For each item code, the June 2014 value was not available as the analysis was performed and was therefore estimated by BWR&B.

### **Appendix 3 – Diagnostic Ratios**

Appendix 3 contains a series of exhibits of common ratios used to evaluate changes in claim practices and payment patterns. These ratios assist in the analysis of loss development and the selection of loss development factors. The exhibits are produced for each segment separately, including Automobile Liability (pages 1-5), General Liability (pages 6-10), and Glass (pages 11-15). The displayed ratios include: ratio of paid loss/ALAE to reported loss/ALAE, average paid loss/ALAE, average reported loss/ALAE, average outstanding loss/ALAE, and closed claims/reported claims.

Appendix 4 – Calculation of Discount Factor

Because claim obligations are often not paid for months or years after they are incurred, there exists the opportunity for the Fund to invest the assets underlying the claim reserves and garner significant investment income. Therefore, any calculation of a prospective required assessment should take this anticipated investment income into account and discount the required assessment.

Appendix 4 includes calculation of discount factors to be applied both to the prospective assessment and to the June 30, 2014 reserves, based on internal loss payment patterns and an assumed rate of return on the Fund's invested assets. It is emphasized that this discount rate is selected based on the prevailing investment environment and is not intended as a target rate or guaranteed rate of return for these funds.

The application and use of discount factors assume that underlying assets exist and are invested at the discount rate with proper maturity to provide necessary funds to pay claims as they become due. Should this assumption not be met, the use of these discount factors might not be appropriate.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Required Assessment

(1) Estimated FY 2015-2016 Payroll: 1,787,438,870

**Required FY 2015-2016 Loss Fund**

(2) Low 3,397,429

(3) Mid 3,801,884

(4) High 4,529,905

(5) Estimated Overhead Expense: 1,171,252

**Required FY 2015-2016 Assessment**

**Rate**

(6) Low 4,568,681 \$0.256

(7) Mid 4,973,137 \$0.278

(8) High 5,701,157 \$0.319

Notes:

(1), (2), (3), (4) from Section 1, Exhibit 1

(5) provided by Tort Claims Board

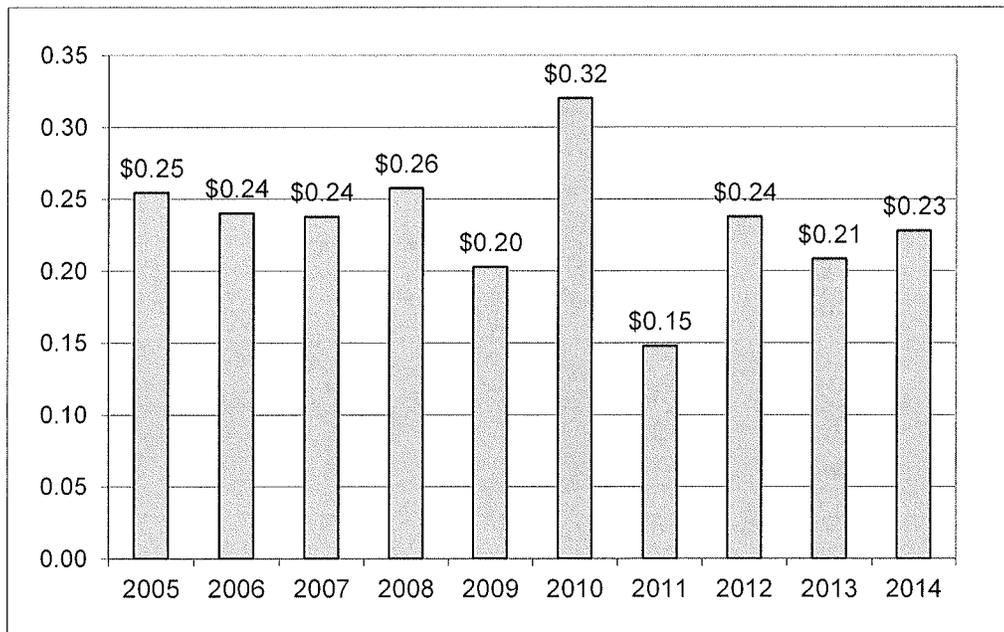
(6) = (2) + (5)

(7) = (3) + (5)

(8) = (4) + (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Required Loss Fund

Fiscal Year Ending	Estimated Ultimate Loss			Total	Historical Payroll	Loss Rate
	Automobile Liability	General Liability	Glass			
6/30/1994	864,089	478,134	156,279	1,498,502		
6/30/1995	635,562	714,839	131,531	1,481,933		
6/30/1996	860,104	1,812,940	144,583	2,817,627		
6/30/1997	652,558	1,529,929	192,031	2,374,518	965,883,646	\$ 0.246
6/30/1998	844,807	3,242,975	208,828	4,296,610	1,020,392,180	\$ 0.421
6/30/1999	1,215,428	2,402,743	176,422	3,794,593	1,123,430,903	\$ 0.338
6/30/2000	2,251,760	2,846,584	204,908	5,303,251	1,189,181,986	\$ 0.446
6/30/2001	561,690	2,850,212	217,348	3,629,250	1,210,726,217	\$ 0.300
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	1,205,715,672	\$ 0.393
6/30/2003	1,402,853	3,712,376	141,431	5,256,660	957,988,997	\$ 0.549
6/30/2004	954,981	2,477,887	137,681	3,570,549	986,915,958	\$ 0.362
6/30/2005	728,384	1,869,288	111,258	2,708,930	1,064,063,180	\$ 0.255
6/30/2006	1,196,369	1,885,542	90,135	3,172,046	1,320,044,757	\$ 0.240
6/30/2007	1,654,980	1,664,808	97,980	3,417,768	1,437,420,059	\$ 0.238
6/30/2008	1,573,779	2,347,840	121,557	4,043,176	1,569,513,491	\$ 0.258
6/30/2009	1,273,051	1,839,169	122,170	3,234,390	1,594,638,844	\$ 0.203
6/30/2010	1,051,486	3,940,818	113,059	5,105,363	1,594,500,000	\$ 0.320
6/30/2011	374,904	1,789,931	112,705	2,277,541	1,538,000,000	\$ 0.148
6/30/2012	2,458,873	1,119,451	119,905	3,698,228	1,555,509,222	\$ 0.238
6/30/2013	898,416	2,332,330	95,286	3,326,032	1,595,574,448	\$ 0.208
6/30/2014	1,185,705	2,190,285	124,766	3,500,755	1,534,921,071	\$ 0.228
<b>Total</b>	<b>23,857,259</b>	<b>46,357,194</b>	<b>3,026,956</b>	<b>73,241,410</b>	<b>23,464,420,633</b>	<b>\$ 0.241</b>



Notes:

(1), (2), (3), (4) from Section 2, Exhibit 2

(5) from Section 1, Exhibit 2, Page 4

(6) = 100 x (4) / (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Required Loss Fund

Section 1  
 Exhibit 1  
 Page 3

Fiscal Year Ending	Trended Ultimate Loss			Total	Trended Payroll	Loss Rate
	Automobile Liability	General Liability	Glass			
6/30/1994	1,276,691	706,443	216,847	2,199,981		
6/30/1995	925,166	1,040,566	179,811	2,145,543		
6/30/1996	1,233,520	2,600,033	194,732	4,028,285		
6/30/1997	922,038	2,161,725	254,816	3,338,578	1,541,624,133	\$ 0.217
6/30/1998	1,176,036	4,514,471	273,009	5,963,517	1,583,799,408	\$ 0.377
6/30/1999	1,666,965	3,295,373	227,235	5,189,573	1,692,854,064	\$ 0.307
6/30/2000	3,042,659	3,846,406	260,025	7,149,091	1,729,774,662	\$ 0.413
6/30/2001	747,759	3,794,393	271,736	4,813,888	1,702,072,561	\$ 0.283
6/30/2002	1,499,639	4,076,022	255,089	5,830,749	1,637,776,799	\$ 0.356
6/30/2003	1,702,436	4,505,163	171,634	6,379,233	1,262,142,524	\$ 0.505
6/30/2004	1,141,792	2,962,607	164,614	4,269,013	1,272,239,684	\$ 0.336
6/30/2005	858,000	2,201,926	131,056	3,190,981	1,342,070,607	\$ 0.238
6/30/2006	1,388,435	2,188,248	104,606	3,681,289	1,618,337,593	\$ 0.227
6/30/2007	1,892,288	1,903,525	112,029	3,907,841	1,699,390,378	\$ 0.230
6/30/2008	1,772,851	2,644,825	136,933	4,554,608	1,793,331,445	\$ 0.254
6/30/2009	1,412,889	2,041,192	135,590	3,589,671	1,766,502,308	\$ 0.203
6/30/2010	1,149,740	4,309,061	123,624	5,582,425	1,736,164,560	\$ 0.322
6/30/2011	403,878	1,928,264	121,416	2,453,558	1,655,902,864	\$ 0.148
6/30/2012	2,609,758	1,188,145	127,262	3,925,165	1,658,377,994	\$ 0.237
6/30/2013	939,454	2,438,867	99,638	3,477,960	1,683,171,170	\$ 0.207
6/30/2014	1,221,543	2,256,486	128,537	3,606,565	1,601,280,847	\$ 0.225
<b>Total</b>	<b>28,983,537</b>	<b>56,603,740</b>	<b>3,690,238</b>	<b>89,277,514</b>	<b>28,976,813,601</b>	<b>\$ 0.275</b>

Five Year Average: \$ 0.229

Selections

(7)	Low	\$ 0.210
(8)	Mid	\$ 0.235
(9)	High	\$ 0.280

(10) Estimated FY 2015-2016 Payroll: 1,787,438,870

(11) Discount Factor: 0.905  
 3.0%

Required FY 2015-2016 Loss Fund

(12)	Low	3,397,429
(13)	Mid	3,801,884
(14)	High	4,529,905

Notes:
(1), (2), (3), (4) from Section 1, Exhibit 2
(5) from Section 1, Exhibit 2, Page 4
(6) = 100 x (4) / (5)
(7), (8), (9) selected by BWR&B
(11) from Appendix 4, Page 1
(12) = (7) x (10) x (11)
(13) = (8) x (10) x (11)
(14) = (9) x (10) x (11)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Trending of Selected Ultimates

Section 1  
 Exhibit 2  
 Page 1

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2014 Adjustment Factor	FYE 2014 Basis Losses	FYE 2016 Adjustment Factor	FYE 2016 Basis Losses
6/30/1994	864,089	1.347	1,163,803	1.097	1,276,691
6/30/1995	635,562	1.327	843,360	1.097	925,166
6/30/1996	860,104	1.307	1,124,448	1.097	1,233,520
6/30/1997	652,558	1.288	840,508	1.097	922,038
6/30/1998	844,807	1.269	1,072,048	1.097	1,176,036
6/30/1999	1,215,428	1.250	1,519,567	1.097	1,666,965
6/30/2000	2,251,760	1.232	2,773,618	1.097	3,042,659
6/30/2001	561,690	1.214	681,640	1.097	747,759
6/30/2002	1,217,480	1.196	1,455,642	1.030	1,499,639
6/30/2003	1,402,853	1.178	1,652,490	1.030	1,702,436
6/30/2004	954,981	1.161	1,108,294	1.030	1,141,792
6/30/2005	728,384	1.143	832,827	1.030	858,000
6/30/2006	1,196,369	1.126	1,347,701	1.030	1,388,435
6/30/2007	1,654,980	1.110	1,836,771	1.030	1,892,288
6/30/2008	1,573,779	1.093	1,720,838	1.030	1,772,851
6/30/2009	1,273,051	1.077	1,371,437	1.030	1,412,889
6/30/2010	1,051,486	1.061	1,116,008	1.030	1,149,740
6/30/2011	374,904	1.046	392,029	1.030	403,878
6/30/2012	2,458,873	1.030	2,533,192	1.030	2,609,758
6/30/2013	898,416	1.015	911,892	1.030	939,454
6/30/2014	1,185,705	1.000	1,185,705	1.030	1,221,543
<b>Total</b>	<b>23,857,259</b>		<b>27,483,820</b>		<b>28,983,537</b>

*Tort Limit Increase Factor:* 9.7%

Notes:

- 
- (1) from Section 2
  - (2) from Section 1, Exhibit 2, Page 5 & Page 6
  - (3) = (1) x (2)
  - (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
  - (5) = (3) x (4)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Trending of Selected Ultimates

Section 1  
 Exhibit 2  
 Page 2

*General Liability*

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2014 Adjustment Factor	FYE 2014 Basis Losses	FYE 2016 Adjustment Factor	FYE 2016 Basis Losses
6/30/1994	478,134	1.347	643,977	1.097	706,443
6/30/1995	714,839	1.327	948,557	1.097	1,040,566
6/30/1996	1,812,940	1.307	2,370,130	1.097	2,600,033
6/30/1997	1,529,929	1.288	1,970,579	1.097	2,161,725
6/30/1998	3,242,975	1.269	4,115,288	1.097	4,514,471
6/30/1999	2,402,743	1.250	3,003,986	1.097	3,295,373
6/30/2000	2,846,584	1.232	3,506,296	1.097	3,846,406
6/30/2001	2,850,212	1.214	3,458,882	1.097	3,794,393
6/30/2002	3,309,115	1.196	3,956,438	1.030	4,076,022
6/30/2003	3,712,376	1.178	4,372,989	1.030	4,505,163
6/30/2004	2,477,887	1.161	2,875,689	1.030	2,962,607
6/30/2005	1,869,288	1.143	2,137,325	1.030	2,201,926
6/30/2006	1,885,542	1.126	2,124,049	1.030	2,188,248
6/30/2007	1,664,808	1.110	1,847,678	1.030	1,903,525
6/30/2008	2,347,840	1.093	2,567,230	1.030	2,644,825
6/30/2009	1,839,169	1.077	1,981,307	1.030	2,041,192
6/30/2010	3,940,818	1.061	4,182,640	1.030	4,309,061
6/30/2011	1,789,931	1.046	1,871,692	1.030	1,928,264
6/30/2012	1,119,451	1.030	1,153,286	1.030	1,188,145
6/30/2013	2,332,330	1.015	2,367,315	1.030	2,438,867
6/30/2014	2,190,285	1.000	2,190,285	1.030	2,256,486
<b>Total</b>	<b>46,357,194</b>		<b>53,645,619</b>		<b>56,603,740</b>

*Tort Limit Increase Factor:* 9.7%

Notes:

- 
- (1) from Section 2
  - (2) from Section 1, Exhibit 2, Page 5 & Page 6
  - (3) = (1) x (2)
  - (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
  - (5) = (3) x (4)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Trending of Selected Ultimates

Section 1  
 Exhibit 2  
 Page 3

Glass

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Current Selected	FYE 2014 Adjustment Factor	FYE 2014 Basis Losses	FYE 2016 Adjustment Factor	FYE 2016 Basis Losses
6/30/1994	156,279	1.347	210,485	1.030	216,847
6/30/1995	131,531	1.327	174,536	1.030	179,811
6/30/1996	144,583	1.307	189,019	1.030	194,732
6/30/1997	192,031	1.288	247,340	1.030	254,816
6/30/1998	208,828	1.269	265,000	1.030	273,009
6/30/1999	176,422	1.250	220,569	1.030	227,235
6/30/2000	204,908	1.232	252,396	1.030	260,025
6/30/2001	217,348	1.214	263,764	1.030	271,736
6/30/2002	207,094	1.196	247,605	1.030	255,089
6/30/2003	141,431	1.178	166,599	1.030	171,634
6/30/2004	137,681	1.161	159,784	1.030	164,614
6/30/2005	111,258	1.143	127,211	1.030	131,056
6/30/2006	90,135	1.126	101,537	1.030	104,606
6/30/2007	97,980	1.110	108,742	1.030	112,029
6/30/2008	121,557	1.093	132,915	1.030	136,933
6/30/2009	122,170	1.077	131,612	1.030	135,590
6/30/2010	113,059	1.061	119,997	1.030	123,624
6/30/2011	112,705	1.046	117,853	1.030	121,416
6/30/2012	119,905	1.030	123,529	1.030	127,262
6/30/2013	95,286	1.015	96,715	1.030	99,638
6/30/2014	124,766	1.000	124,766	1.030	128,537
<b>Total</b>	<b>3,026,956</b>		<b>3,581,973</b>		<b>3,690,238</b>

Notes:

- 
- (1) from Section 2
  - (2) from Section 1, Exhibit 2, Page 5 & Page 6
  - (3) = (1) x (2)
  - (4) from Section 1, Exhibit 2, adjusted for tort limit increase factor
  - (5) = (3) x (4)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Wage Adjustment Factors

Section 1  
 Exhibit 2  
 Page 4

	(1)	(2)	(3)	
Fiscal Year Ending	Employment Cost Index	Wage Adjustment Factor	Percent Change	
6/30/1994	70.4	1.670		
6/30/1995	72.6	1.619	3.1%	
6/30/1996	74.8	1.572	3.0%	
6/30/1997	76.9	1.530	2.7%	
6/30/1998	79.0	1.488	2.8%	
6/30/1999	81.4	1.444	3.0%	
6/30/2000	84.3	1.394	3.6%	
6/30/2001	87.3	1.348	3.5%	
6/30/2002	90.3	1.302	3.5%	
6/30/2003	93.1	1.263	3.1%	
6/30/2004	95.2	1.236	2.2%	
6/30/2005	97.3	1.209	2.2%	
6/30/2006	100.1	1.175	2.9%	
6/30/2007	103.8	1.133	3.7%	
6/30/2008	107.4	1.095	3.5%	
6/30/2009	110.7	1.062	3.1%	
6/30/2010	112.7	1.044	1.7%	
6/30/2011	113.9	1.032	1.1%	
6/30/2012	115.1	1.022	1.0%	
6/30/2013	116.3	1.011	1.1%	
6/30/2014	117.6	1.000	1.1%	
		<b>Ten Year Avg.:</b>	2.1%	
	(4)	(5)	(6)	(7)
Fiscal Year Ending	Historical Payroll	FYE 2014 Based Payroll	FYE 2016 Adjustment Factor	FYE 2016 Based Payroll
6/30/1997	965,883,646	1,477,736,631	1.043	1,541,624,133
6/30/1998	1,020,392,180	1,518,164,092	1.043	1,583,799,408
6/30/1999	1,123,430,903	1,622,699,339	1.043	1,692,854,064
6/30/2000	1,189,181,986	1,658,089,886	1.043	1,729,774,662
6/30/2001	1,210,726,217	1,631,535,806	1.043	1,702,072,561
6/30/2002	1,205,715,672	1,569,904,570	1.043	1,637,776,799
6/30/2003	957,988,997	1,209,837,212	1.043	1,262,142,524
6/30/2004	986,915,958	1,219,515,928	1.043	1,272,239,684
6/30/2005	1,064,063,180	1,286,452,940	1.043	1,342,070,607
6/30/2006	1,320,044,757	1,551,270,957	1.043	1,618,337,593
6/30/2007	1,437,420,059	1,628,964,778	1.043	1,699,390,378
6/30/2008	1,569,513,491	1,719,012,768	1.043	1,793,331,445
6/30/2009	1,594,638,844	1,693,295,476	1.043	1,766,502,308
6/30/2010	1,594,500,000	1,664,214,975	1.043	1,736,164,560
6/30/2011	1,538,000,000	1,587,279,460	1.043	1,655,902,864
6/30/2012	1,555,509,222	1,589,652,016	1.043	1,658,377,994
6/30/2013	1,595,574,448	1,613,417,721	1.043	1,683,171,170
6/30/2014	1,534,921,071	1,534,921,071	1.043	1,601,280,847
	<b>23,464,420,633</b>	<b>27,775,965,625</b>		<b>28,976,813,601</b>

Notes:

- (1) from Appendix 2, Page 6  
 (2) = [(1), last row] / (1)  
 (3) = (1) / (1), prior row  
 (4) provided by MS Tort Claims Board  
 last point estimated by MTCB  
 (5) = (2) x (4)  
 (6) = {1.0 + [(3), ten yr. avg.]} ^ 2  
 (7) = (5) x (6)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Frequency Trend

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Estimated Ultimate Claims	Claims per \$1,000,000 Payroll	Percentage Change	Frequency Adjustment Factor	Least Squares Exponential Curve
6/30/1994	1,617			1.000	
6/30/1995	1,435			1.000	
6/30/1996	1,395			1.000	
6/30/1997	1,556	1.009		1.000	1.091
6/30/1998	1,617	1.021	1.2%	1.000	1.051
6/30/1999	1,520	0.898	-12.1%	1.000	1.014
6/30/2000	1,550	0.896	-0.2%	1.000	0.977
6/30/2001	1,506	0.885	-1.3%	1.000	0.942
6/30/2002	1,536	0.938	6.0%	1.000	0.908
6/30/2003	1,484	1.176	25.4%	1.000	0.876
6/30/2004	1,537	1.208	2.7%	1.000	0.844
6/30/2005	1,199	0.893	-26.0%	1.000	0.814
6/30/2006	1,190	0.735	-17.7%	1.000	0.784
6/30/2007	1,165	0.686	-6.8%	1.000	0.756
6/30/2008	1,196	0.667	-2.7%	1.000	0.729
6/30/2009	1,188	0.673	0.8%	1.000	0.703
6/30/2010	1,088	0.627	-6.8%	1.000	0.678
6/30/2011	1,059	0.640	2.1%	1.000	0.653
6/30/2012	976	0.588	-8.0%	1.000	0.630
6/30/2013	1,075	0.639	8.6%	1.000	0.607
6/30/2014	947	0.591	-7.4%	1.000	0.585
<b>Total</b>	<b>27,836</b>	<b>0.997</b>	<b>-3.1%</b>		<b>-3.6%</b>

Correlation Coefficient: 76.5%

(6) Selected Annual Frequency Trend: 0.0%

**NOTES:**

- 
- (1) from Section 2
  - (2) = 1,000,000 x (1) / Section 1, Exhibit 2, col. (4)
  - (3) = 100% x {(2) / [prior year (2)] - 1}
  - (4) = {[latest year (2)] / (2)}
  - (5) = fitted values of (2)
  - (6) selected by BWR&B

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Severity Trend

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Net Estimated Ultimate Loss & ALAE 6/30/2014	Estimated Ultimate Claims	Estimated Ultimate Claim Severity	Percentage Change	Severity Adjustment Factor	Best Fit Least Squares Exponential Curve
6/30/1994	1,498,502	1,617	927		1.347	1,610
6/30/1995	1,481,933	1,435	1,033	11.4%	1.327	1,684
6/30/1996	2,817,627	1,395	2,020	95.6%	1.307	1,762
6/30/1997	2,374,518	1,556	1,526	-24.4%	1.288	1,844
6/30/1998	4,296,610	1,617	2,657	74.1%	1.269	1,929
6/30/1999	3,794,593	1,520	2,496	-6.0%	1.250	2,018
6/30/2000	5,303,251	1,550	3,421	37.1%	1.232	2,111
6/30/2001	3,629,250	1,506	2,410	-29.6%	1.214	2,209
6/30/2002	4,733,689	1,536	3,082	27.9%	1.196	2,311
6/30/2003	5,256,660	1,484	3,542	14.9%	1.178	2,418
6/30/2004	3,570,549	1,537	2,323	-34.4%	1.161	2,529
6/30/2005	2,708,930	1,199	2,259	-2.7%	1.143	2,646
6/30/2006	3,172,046	1,190	2,666	18.0%	1.126	2,769
6/30/2007	3,417,768	1,165	2,934	10.1%	1.110	2,897
6/30/2008	4,043,176	1,196	3,381	15.2%	1.093	3,031
6/30/2009	3,234,390	1,188	2,723	-19.5%	1.077	3,171
6/30/2010	5,105,363	1,088	4,692	72.4%	1.061	3,317
6/30/2011	2,277,541	1,059	2,151	-54.2%	1.046	3,470
6/30/2012	3,698,228	976	3,789	76.2%	1.030	3,631
6/30/2013	3,326,032	1,075	3,093	-18.4%	1.015	3,799
6/30/2014	3,500,755	947	3,696	19.5%	1.000	3,974
<b>Total</b>	<b>73,241,410</b>	<b>27,836</b>	<b>2,631</b>	<b>5.3%</b>		<b>4.6%</b>
					<i>Correlation Coefficient:</i>	64.9%
					<i>5 Year Trend:</i>	-1.1%
					<i>7 Year Trend:</i>	1.1%
					<i>10 Year Trend:</i>	3.7%
		(7)	<b>Selected Annual Severity Trend:</b>			<b>1.5%</b>

**NOTES:**

- (1) from Section 2, col. (1)
- (2) from Section 2
- (3) = (1) / (2)
- (4) = 100% x {(3) / [prior year (3)] - 1}
- (5) = 1.0 + row (7), compounded to latest year
- (6) = fitted values of (3)
- (7) selected by BWR&B

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation

Section 1  
 Exhibit 2  
 Page 7

Analysis of Industry Trends

Automobile Liability

Fiscal Year Ending	(1) 67.0% Medical	(2) 8.0% Auto Parts	(3) 25.0% Auto Repair	(4) Composite Index	(5) FYE 2014 Adjustment Factor	(6) Percent Change
6/30/1994	206.2	101.3	148.0	79.0	1.996	
6/30/1995	216.0	101.6	152.1	82.2	1.917	4.1%
6/30/1996	224.6	102.3	156.0	85.2	1.850	3.6%
6/30/1997	231.6	102.1	160.7	87.7	1.797	3.0%
6/30/1998	238.0	101.4	164.7	90.0	1.752	2.6%
6/30/1999	246.3	100.9	169.6	92.9	1.697	3.2%
6/30/2000	255.4	100.8	174.3	96.0	1.642	3.4%
6/30/2001	266.7	103.1	180.4	100.0	1.576	4.2%
6/30/2002	278.9	106.0	187.0	104.3	1.511	4.3%
6/30/2003	291.6	107.6	193.1	108.7	1.450	4.2%
6/30/2004	303.5	107.9	197.7	112.7	1.399	3.6%
6/30/2005	316.7	110.2	203.3	117.2	1.346	4.0%
6/30/2006	329.8	114.3	211.3	121.9	1.293	4.1%
6/30/2007	343.0	119.6	219.4	126.8	1.243	4.0%
6/30/2008	358.7	124.4	227.5	132.4	1.191	4.4%
6/30/2009	369.4	132.8	239.8	137.1	1.150	3.5%
6/30/2010	382.3	134.9	245.7	141.5	1.114	3.2%
6/30/2011	394.0	140.0	250.3	145.6	1.083	2.9%
6/30/2012	407.4	147.1	255.8	150.3	1.049	3.2%
6/30/2013	420.5	148.0	259.4	154.5	1.020	2.8%
6/30/2014	430.2	145.4	263.6	157.6	1.000	2.0%
					<b>Average:</b>	3.5%

Notes:

- 
- (1), (2), (3) from Appendix 2
  - (4) = weighted avg. of (1), (2), and (3)
  - (5) = [(4), last row] / (4)
  - (6) = (4) / { (4), prior row }
  - \* - Percentages selected based on historical Fund losses

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation

Section 1  
 Exhibit 2  
 Page 8

Analysis of Industry Trends

General Liability

Fiscal Year Ending	(1) 60.0% Medical	(2) 40.0% * Non-Med	(3) Composite Index	(4) FYE 2014 Adjustment Factor	(5) Percent Change
6/30/1994	206.2	142.8	79.3	1.926	
6/30/1995	216.0	146.7	82.5	1.850	4.1%
6/30/1996	224.6	150.6	85.5	1.786	3.6%
6/30/1997	231.6	154.8	88.1	1.734	3.0%
6/30/1998	238.0	157.5	90.2	1.693	2.4%
6/30/1999	246.3	160.0	92.9	1.644	2.9%
6/30/2000	255.4	164.6	96.1	1.590	3.4%
6/30/2001	266.7	170.1	100.0	1.527	4.1%
6/30/2002	278.9	172.8	103.7	1.473	3.7%
6/30/2003	291.6	176.4	107.7	1.419	3.8%
6/30/2004	303.5	180.0	111.4	1.371	3.5%
6/30/2005	316.7	185.3	115.8	1.319	3.9%
6/30/2006	329.8	192.3	120.5	1.268	4.0%
6/30/2007	343.0	197.1	124.8	1.224	3.6%
6/30/2008	358.7	204.3	130.2	1.173	4.3%
6/30/2009	369.4	206.9	133.5	1.144	2.5%
6/30/2010	382.3	208.6	137.1	1.114	2.8%
6/30/2011	394.0	212.6	140.9	1.083	2.8%
6/30/2012	407.4	218.8	145.5	1.049	3.3%
6/30/2013	420.5	222.1	149.6	1.021	2.8%
6/30/2014	430.2	225.4	152.7	1.000	2.1%
				<b>Average:</b>	<b>3.3%</b>

Notes:

- 
- (1), (2) from Appendix 2
  - (3) = weighted avg. of (1) and (2)
  - (4) = [(3), last row] / (3)
  - (5) = (3) / { (3), prior row }
  - \* - Percentages selected based on historical Fund losses

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation

Section 1  
 Exhibit 2  
 Page 9

Analysis of Industry Trends

Glass

Fiscal Year Ending	(1) 25.0% Vehicle Parts	(2) 75.0% * Auto Repair	(3) Composite Index	(4) FYE 2014 Adjustment Factor	(5) Percent Change
6/30/1994	107.2	148.0	84.7	1.714	
6/30/1995	106.6	152.1	86.5	1.679	2.1%
6/30/1996	107.2	156.0	88.4	1.642	2.2%
6/30/1997	107.3	160.7	90.6	1.603	2.5%
6/30/1998	108.0	164.7	92.6	1.569	2.2%
6/30/1999	107.8	169.6	94.8	1.532	2.4%
6/30/2000	108.4	174.3	97.0	1.496	2.4%
6/30/2001	109.6	180.4	100.0	1.452	3.0%
6/30/2002	111.5	187.0	103.4	1.405	3.4%
6/30/2003	114.5	193.1	106.6	1.362	3.2%
6/30/2004	115.5	197.7	108.9	1.334	2.1%
6/30/2005	116.7	203.3	111.7	1.301	2.5%
6/30/2006	120.5	211.3	116.0	1.252	3.9%
6/30/2007	125.8	219.4	120.5	1.205	3.9%
6/30/2008	131.4	227.5	125.1	1.161	3.8%
6/30/2009	139.0	239.8	131.9	1.101	5.5%
6/30/2010	142.4	245.7	135.2	1.075	2.4%
6/30/2011	144.7	250.3	137.7	1.055	1.9%
6/30/2012	147.8	255.8	140.7	1.032	2.2%
6/30/2013	151.4	259.4	142.9	1.017	1.6%
6/30/2014	154.0	263.6	145.2	1.000	1.7%
				<b>Average:</b>	2.7%

Notes:

- 
- (1), (2) from Appendix 2
  - (3) = weighted avg. of (1) and (2)
  - (4) = [(3), last row] / (3)
  - (5) = (3) / { (3), prior row }
  - \* - Percentages selected based on historical Fund losses

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Calculation of Fund Expenses

Section 1  
 Exhibit 3

	(1)	(2)	(3)
Fiscal Year Ending	Non-Claim Expenses	Historical Payroll	Expenses per \$100 payroll
6/30/1994	615,937		
6/30/1995	653,252		
6/30/1996	679,755		
6/30/1997	580,054	965,883,646 \$	0.060
6/30/1998	656,986	1,020,392,180 \$	0.064
6/30/1999	585,161	1,123,430,903 \$	0.052
6/30/2000	711,620	1,189,181,986 \$	0.060
6/30/2001	607,642	1,210,726,217 \$	0.050
6/30/2002	504,529	1,205,715,672 \$	0.042
6/30/2003	708,648	957,988,997 \$	0.074
6/30/2004	647,267	986,915,958 \$	0.066
6/30/2005	711,691	1,064,063,180 \$	0.067
6/30/2006	658,996	1,320,044,757 \$	0.050
6/30/2007	686,924	1,437,420,059 \$	0.048
6/30/2008	635,609	1,569,513,491 \$	0.040
6/30/2009	898,778	1,594,638,844 \$	0.056
6/30/2010	984,909	1,594,500,000 \$	0.062
6/30/2011	1,015,967	1,538,000,000 \$	0.066
6/30/2012	1,001,320	1,555,509,222 \$	0.064
6/30/2013	978,851	1,595,574,448 \$	0.061
6/30/2014	1,087,646	1,534,921,071 \$	0.071
<b>Total</b>	<b>15,611,543</b>	<b>23,464,420,633 \$</b>	<b>0.058</b>
	(4)	<b>Selected: \$</b>	<b>0.066</b>

Notes:

(1), (2) provided by MS Tort Claims Board

(3) =  $100 \times (1) / (2)$

(4) selected by BWR&B, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Calculation of Indicated Loss & ALAE Reserves

Section 2  
 Exhibit 1  
 Page 1

	(1)	(2)	(3)	(4)	(5)
Fiscal Year Ending	Selected Ultimate Loss/ALAE	Cumulative Paid Loss/ALAE	Case Reserves	Loss/ALAE Bulk Reserve	Loss/ALAE Total Reserve
6/30/1994	1,498,502	1,498,502	-	-	-
6/30/1995	1,481,933	1,471,933	10,000	-	10,000
6/30/1996	2,817,627	2,800,449	17,178	-	17,178
6/30/1997	2,374,518	2,374,518	-	-	-
6/30/1998	4,296,610	4,296,610	-	-	-
6/30/1999	3,794,593	3,558,702	235,891	-	235,890
6/30/2000	5,303,251	5,303,251	-	-	-
6/30/2001	3,629,250	3,424,727	204,523	-	204,523
6/30/2002	4,733,689	4,733,689	-	-	-
6/30/2003	5,256,660	5,134,160	116,089	6,412	122,501
6/30/2004	3,570,549	3,507,973	49,296	13,279	62,575
6/30/2005	2,708,930	2,283,498	412,378	13,054	425,432
6/30/2006	3,172,046	2,951,677	193,167	27,202	220,369
6/30/2007	3,417,768	2,861,554	515,718	40,495	556,214
6/30/2008	4,043,176	2,753,849	1,208,991	80,336	1,289,327
6/30/2009	3,234,390	2,364,886	828,032	41,471	869,503
6/30/2010	5,105,363	3,158,189	1,655,494	291,679	1,947,173
6/30/2011	2,277,541	1,375,145	687,727	214,669	902,396
6/30/2012	3,698,228	1,663,319	1,640,300	394,609	2,034,909
6/30/2013	3,326,032	957,874	1,481,454	886,704	2,368,158
6/30/2014	3,500,755	480,378	702,567	2,317,811	3,020,377
<b>Total</b>	<b>73,241,410</b>	<b>58,954,883</b>	<b>9,958,805</b>	<b>4,327,722</b>	<b>14,286,527</b>

NOTES

- 
- (1) from Exhibit 1, Page 3, Col. (4)
  - (2) from Exhibit 7 (Page 2 + Page 4 + Page 6)
  - (3) from Exhibit 8 (Page 2 + Page 4 + Page 6) - (2)
  - (4) = (5) - (3)
  - (5) = (1) - (2)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Calculation of Indicated Loss & ALAE Reserves

Section 2  
 Exhibit 1  
 Page 2

Fiscal Year Ending	<i>Discounted Ultimate Loss &amp; ALAE</i>	Reserve Discount Factor	<i>Discounted at 3.0%</i>		
			Case Reserves	Loss/ALAE Bulk Reserve	Loss/ALAE Total Reserve
6/30/1994	1,498,502	0.985	-	-	-
6/30/1995	1,481,786	0.985	9,853	-	9,853
6/30/1996	2,817,326	0.982	16,876	-	16,876
6/30/1997	2,374,518	0.982	-	-	-
6/30/1998	4,296,610	0.982	-	-	-
6/30/1999	3,790,383	0.982	231,680	-	231,680
6/30/2000	5,303,251	0.979	-	-	-
6/30/2001	3,625,893	0.984	201,166	-	201,166
6/30/2002	4,733,689	0.970	-	-	-
6/30/2003	5,251,314	0.956	111,023	6,132	117,155
6/30/2004	3,566,964	0.943	46,472	12,518	58,991
6/30/2005	2,678,839	0.929	383,210	12,131	395,341
6/30/2006	3,153,548	0.916	176,952	24,919	201,871
6/30/2007	3,369,580	0.913	471,039	36,987	508,026
6/30/2008	3,939,537	0.920	1,111,809	73,879	1,185,688
6/30/2009	3,164,862	0.920	761,821	38,155	799,976
6/30/2010	4,949,783	0.920	1,523,220	268,374	1,791,593
6/30/2011	2,200,008	0.914	628,638	196,225	824,863
6/30/2012	3,521,376	0.913	1,497,743	360,314	1,858,056
6/30/2013	3,132,737	0.918	1,360,534	814,329	2,174,863
6/30/2014	3,245,038	0.915	643,085	2,121,576	2,764,660
<b>Total</b>	<b>72,095,541</b>		<b>9,175,121</b>	<b>3,965,538</b>	<b>13,140,659</b>

NOTES

- (1) = (5) + [Section 2, Exhibit 1, Page 1, col. (2)]  
 (2) from Appendix 4, Page 1  
 (3) = (2) x [Section 2, Exhibit 1, Page 1, col. (3)]  
 (4) = (2) x [Section 2, Exhibit 1, Page 1, col. (4)]  
 (5) = (3) + (4)

**State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Calculation of Estimated Fund Equity**

(1)	<b>Cash/Investments as of 5/31/2014:</b>		<u>14,368,204</u>
(2)	<b>Case Reserves</b>	9,958,805	
(3)	<b>IBNR Reserves</b>	4,327,722	
(4)	<b>Reserve Discount</b>	(1,145,868)	
(5)	<b>Discounted Loss Reserves:</b>		<u>13,140,659</u>
(6)	<b>Cash after Loss Reserves:</b>		1,227,545
(7)	<b>Reserve for 2014/2015 Fiscal Year:</b>		3,040,918
(8)	<b>* Estimated Unencumbered Funds:</b>		(1,813,373)

**Notes:**

(1), (7) provided by Tort Claims Board

(2), (3), (4) from Section 2, Exhibit 1, Page 1

(5) = (2) + (3) + (4)

(6) = (1) - (5)

(8) = (6) - (7)

\* - This estimate is for the use of Fund management and does not necessarily meet Generally Accepted Accounting Principles.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Selected Ultimates

Automobile Liability

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	864,089	864,089			864,089	864,089	864,089	864,089
6/30/1995	625,562	635,562			630,562	635,562	635,562	635,562
6/30/1996	860,104	860,104			860,104	860,104	860,104	860,104
6/30/1997	652,558	652,558			652,558	652,558	652,558	652,558
6/30/1998	845,652	844,807			845,229	844,807	845,229	844,807
6/30/1999	981,498	1,215,428			1,098,463	1,215,428	1,215,428	1,215,428
6/30/2000	2,260,778	2,251,760			2,256,269	2,251,760	2,256,269	2,251,760
6/30/2001	565,067	561,690			563,379	561,690	563,379	561,690
6/30/2002	1,227,251	1,217,480			1,222,366	1,217,480	1,222,366	1,217,480
6/30/2003	1,394,734	1,402,853			1,398,793	1,402,853	1,402,853	1,402,853
6/30/2004	966,499	954,981			960,740	954,981	960,740	954,981
6/30/2005	670,074	728,384			699,229	728,384	728,384	728,384
6/30/2006	1,172,072	1,196,369			1,184,221	1,196,369	1,196,369	1,196,369
6/30/2007	1,677,112	1,654,980			1,666,046	1,654,980	1,666,046	1,654,980
6/30/2008	1,193,938	1,573,779			1,383,858	1,573,779	1,573,779	1,573,779
6/30/2009	1,044,209	1,273,051			1,158,630	1,273,051	1,273,051	1,273,051
6/30/2010	1,072,516	1,031,216	1,070,822	1,031,388	1,051,486	1,021,006	1,051,486	1,051,486
6/30/2011	373,390	372,969	378,987	374,270	374,904	363,819	374,904	374,904
6/30/2012	1,229,330	2,524,523	1,333,726	2,482,363	1,892,485	2,414,303	2,458,873	2,458,873
6/30/2013	775,253	941,013	889,527	959,617	891,352	803,508	898,416	898,416
6/30/2014	1,246,760	982,914	1,350,495	1,162,650	1,185,705	541,475	1,185,705	1,185,705
<b>Total</b>	<b>21,698,444</b>	<b>23,740,511</b>			<b>22,840,468</b>	<b>23,031,986</b>	<b>23,885,590</b>	<b>23,857,259</b>

Notes:

- (1) from Section 2, Exhibit 3, Page 3
- (2) from Section 2, Exhibit 4, Page 3
- (3) from Section 2, Exhibit 5, Page 1
- (4) from Section 2, Exhibit 6, Page 1
- (5) = average of (1), (2), (3), (4)
- (6) from Section 2, Exhibit 4, Page 3
- (7) = average of only the values of (1), (2), (3), and (4) that exceeded (6)
- (8) selected by BWR&B, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Comparison of Selected Ultimates with Prior Estimates

Section 2  
 Exhibit 2  
 Page 2

*Automobile Liability*

Fiscal Year Ending	(1)	(2)	(3)	
	Current Estimate	Prior Estimate	Change	
6/30/1994	864,089	864,089	-	0.0%
6/30/1995	635,562	635,562	-	0.0%
6/30/1996	860,104	860,104	-	0.0%
6/30/1997	652,558	652,558	-	0.0%
6/30/1998	844,807	844,807	-	0.0%
6/30/1999	1,215,428	1,044,097	171,331	14.1%
6/30/2000	2,251,760	2,269,791	(18,031)	-0.8%
6/30/2001	561,690	561,690	-	0.0%
6/30/2002	1,217,480	1,217,480	-	0.0%
6/30/2003	1,402,853	1,425,829	(22,975)	-1.6%
6/30/2004	954,981	954,981	-	0.0%
6/30/2005	728,384	728,384	-	0.0%
6/30/2006	1,196,369	1,196,369	-	0.0%
6/30/2007	1,654,980	1,654,980	-	0.0%
6/30/2008	1,573,779	1,573,779	-	0.0%
6/30/2009	1,273,051	1,279,533	(6,482)	-0.5%
6/30/2010	1,051,486	1,048,537	2,948	0.3%
6/30/2011	374,904	426,004	(51,100)	-13.6%
6/30/2012	2,458,873	1,558,876	899,997	36.6%
6/30/2013	898,416	1,068,325	(169,909)	-18.9%
<b>Total</b>	<b>22,671,555</b>	<b>21,865,776</b>	<b>805,779</b>	<b>3.6%</b>

Notes:

- 
- (1) from Section 2, Exhibit 2, Page 1, col. (8)
  - (2) from prior actuarial report
  - (3) = (1) - (2)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Estimated Ultimate Loss & ALAE

Section 2  
 Exhibit 2  
 Page 3

General Liability

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	482,915	478,134			480,525	478,134	480,525	478,134
6/30/1995	721,988	714,839			718,413	714,839	718,413	714,839
6/30/1996	1,462,055	1,469,707			1,465,881	1,812,940	1,812,940	1,812,940
6/30/1997	1,545,228	1,529,929			1,537,578	1,529,929	1,537,578	1,529,929
6/30/1998	3,275,405	3,242,975			3,259,190	3,242,975	3,259,190	3,242,975
6/30/1999	2,426,770	2,402,743			2,414,756	2,402,743	2,414,756	2,402,743
6/30/2000	2,875,050	2,846,584			2,860,817	2,846,584	2,860,817	2,846,584
6/30/2001	2,685,506	2,850,212			2,767,859	2,850,212	2,850,212	2,850,212
6/30/2002	3,375,712	3,309,115			3,342,414	3,309,115	3,342,414	3,309,115
6/30/2003	3,690,360	3,718,788			3,704,574	3,705,964	3,712,376	3,712,376
6/30/2004	2,473,445	2,482,329			2,477,887	2,464,608	2,477,887	2,477,887
6/30/2005	1,572,923	1,882,342			1,727,633	1,856,234	1,869,288	1,869,288
6/30/2006	1,813,048	1,912,744			1,862,896	1,858,339	1,885,542	1,885,542
6/30/2007	1,206,158	1,705,303			1,455,730	1,624,312	1,664,808	1,664,808
6/30/2008	1,659,881	2,428,177			2,044,029	2,267,504	2,347,840	2,347,840
6/30/2009	1,471,825	1,963,582			1,717,703	1,797,698	1,839,169	1,839,169
6/30/2010	2,728,764	4,340,691	2,676,786	4,063,344	3,452,396	3,679,618	3,940,818	3,940,818
6/30/2011	1,510,225	2,030,412	1,580,415	1,956,618	1,769,418	1,586,347	1,789,931	1,789,931
6/30/2012	1,086,325	1,083,272	1,176,645	1,131,563	1,119,451	769,412	1,119,451	1,119,451
6/30/2013	1,935,499	2,327,110	2,473,852	2,592,859	2,332,330	1,540,534	2,332,330	2,332,330
6/30/2014	2,013,439	1,931,982	2,471,191	2,344,527	2,190,285	519,427	2,190,285	2,190,285
<b>Total</b>	<b>42,012,520</b>	<b>46,650,968</b>			<b>44,701,764</b>	<b>42,857,467</b>	<b>46,446,568</b>	<b>46,357,194</b>

Notes:

- (1) from Section 2, Exhibit 3, Page 6
- (2) from Section 2, Exhibit 4, Page 6
- (3) from Section 2, Exhibit 5, Page 2
- (4) from Section 2, Exhibit 6, Page 2
- (5) = the average of (1), (2), (3), (4)
- (6) from Section 2, Exhibit 4, Page 6
- (7) = average of only the values of (1), (2), (3), and (4) that exceeded (6)
- (8) selected by BWR&B, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Comparison of Selected Ultimates with Prior Estimates

Section 2  
 Exhibit 2  
 Page 4

*General Liability*

Fiscal Year Ending	(1)	(2)	(3)	
	Current Estimate	Prior Estimate	Change	
6/30/1994	478,134	478,134	-	0.0%
6/30/1995	714,839	714,839	-	0.0%
6/30/1996	1,812,940	1,812,940	-	0.0%
6/30/1997	1,529,929	1,529,929	-	0.0%
6/30/1998	3,242,975	3,242,975	-	0.0%
6/30/1999	2,402,743	2,402,743	-	0.0%
6/30/2000	2,846,584	2,870,682	(24,099)	-0.8%
6/30/2001	2,850,212	2,850,212	-	0.0%
6/30/2002	3,309,115	3,309,115	-	0.0%
6/30/2003	3,712,376	3,733,767	(21,391)	-0.6%
6/30/2004	2,477,887	2,504,470	(26,583)	-1.1%
6/30/2005	1,869,288	1,598,410	270,878	14.5%
6/30/2006	1,885,542	1,859,027	26,515	1.4%
6/30/2007	1,664,808	1,474,373	190,435	11.4%
6/30/2008	2,347,840	1,855,438	492,403	21.0%
6/30/2009	1,839,169	1,491,814	347,355	18.9%
6/30/2010	3,940,818	2,519,596	1,421,222	36.1%
6/30/2011	1,789,931	1,693,004	96,928	5.4%
6/30/2012	1,119,451	1,249,944	(130,493)	-11.7%
6/30/2013	2,332,330	2,610,339	(278,010)	-11.9%
<b>Total</b>	<b>44,166,909</b>	<b>41,801,749</b>	<b>2,365,160</b>	<b>5.4%</b>

Notes:

- 
- (1) from Section 2, Exhibit 2, Page 3, col. (8)
  - (2) from prior actuarial report
  - (3) = (1) - (2)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Comparison of Selected Ultimates with Prior Estimates

Section 2  
 Exhibit 2  
 Page 5

Glass

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending	Paid Method	Incurred Method	Paid B-F Method	Incurred B-F Method	Average	Reported Loss/ALAE	Average Exceeding Reported	Current Estimate
6/30/1994	156,279	156,279			156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531			131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583			144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031			192,031	192,031	192,031	192,031
6/30/1998	208,828	208,828			208,828	208,828	208,828	208,828
6/30/1999	176,422	176,422			176,422	176,422	176,422	176,422
6/30/2000	204,908	204,908			204,908	204,908	204,908	204,908
6/30/2001	217,348	217,348			217,348	217,348	217,348	217,348
6/30/2002	207,094	207,094			207,094	207,094	207,094	207,094
6/30/2003	141,431	141,431			141,431	141,431	141,431	141,431
6/30/2004	137,681	137,681			137,681	137,681	137,681	137,681
6/30/2005	111,258	111,258			111,258	111,258	111,258	111,258
6/30/2006	90,135	90,135			90,135	90,135	90,135	90,135
6/30/2007	97,979	97,980			97,979	97,980	97,980	97,980
6/30/2008	121,246	121,557			121,401	121,557	121,557	121,557
6/30/2009	121,670	122,170			121,920	122,170	122,170	122,170
6/30/2010	110,772	113,059	110,772	113,059	111,916	113,059	113,059	113,059
6/30/2011	111,205	112,705	111,205	112,705	111,955	112,705	112,705	112,705
6/30/2012	117,905	119,905	117,905	119,905	118,905	119,905	119,905	119,905
6/30/2013	93,823	90,522	93,916	89,117	92,172	95,286	95,286	95,286
6/30/2014	109,184	106,086	132,933	93,240	107,635	122,043	124,766	124,766
<b>Total</b>	<b>3,003,312</b>	<b>3,003,512</b>			<b>3,003,412</b>	<b>3,024,234</b>	<b>3,026,956</b>	<b>3,026,956</b>

Notes:

- 
- (1) from Section 2, Exhibit 3, Page 9
  - (2) from Section 2, Exhibit 4, Page 9
  - (3) from Section 2, Exhibit 5, Page 3
  - (4) from Section 2, Exhibit 6, Page 3
  - (5) = the average of (1), (2), (3), (4)
  - (6) from Section 2, Exhibit 4, Page 9
  - (7) = average of only the values of (1), (2), (3), and (4) that exceeded (6)
  - (8) selected by BWR&B, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Selected Ultimates

Glass

Fiscal Year Ending	(1)	(2)	(3)	
	Current Estimate	Prior Estimate	Change	
6/30/1994	156,279	156,279	-	0.0%
6/30/1995	131,531	131,531	-	0.0%
6/30/1996	144,583	144,583	-	0.0%
6/30/1997	192,031	192,031	-	0.0%
6/30/1998	208,828	208,828	-	0.0%
6/30/1999	176,422	176,422	-	0.0%
6/30/2000	204,908	204,908	-	0.0%
6/30/2001	217,348	217,348	-	0.0%
6/30/2002	207,094	207,094	-	0.0%
6/30/2003	141,431	141,431	-	0.0%
6/30/2004	137,681	137,681	-	0.0%
6/30/2005	111,258	111,258	-	0.0%
6/30/2006	90,135	90,135	-	0.0%
6/30/2007	97,980	97,980	-	0.0%
6/30/2008	121,557	121,557	-	0.0%
6/30/2009	122,170	122,170	-	0.0%
6/30/2010	113,059	113,359	(300)	-0.3%
6/30/2011	112,705	113,705	(1,000)	-0.9%
6/30/2012	119,905	134,405	(14,500)	-12.1%
6/30/2013	95,286	117,214	(21,928)	-23.0%
<b>Total</b>	<b>2,902,191</b>	<b>2,939,918</b>	<b>(37,728)</b>	<b>-1.3%</b>

Notes:

- 
- (1) from Section 2, Exhibit 2, Page 5, col. (8)
  - (2) from prior actuarial report
  - (3) = (1) - (2)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Comparison of Selected Ultimates with Prior Estimates

All Lines Combined

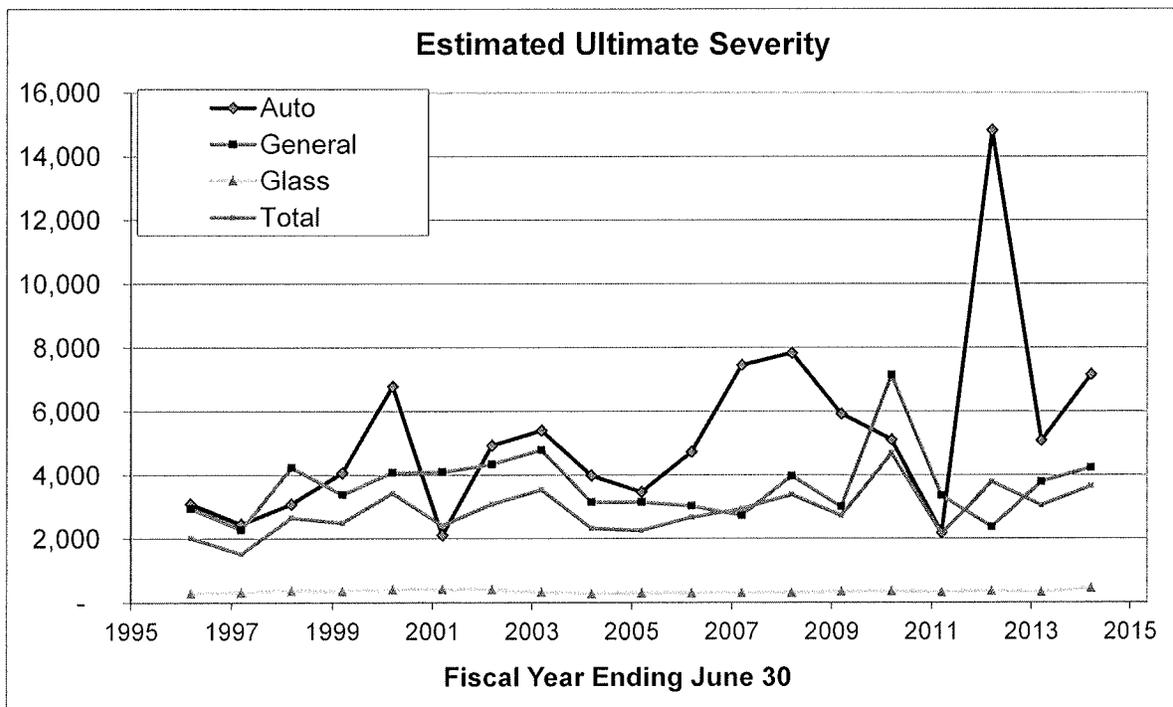
Fiscal Yr Ending	(1) Current Selected	(2) Prior Selected	(3) Prior Year Change	
6/30/1994	1,498,502	1,498,502	-	0.0%
6/30/1995	1,481,933	1,481,933	-	0.0%
6/30/1996	2,817,627	2,817,627	-	0.0%
6/30/1997	2,374,518	2,374,518	-	0.0%
6/30/1998	4,296,610	4,296,610	-	0.0%
6/30/1999	3,794,593	3,623,262	171,331	4.5%
6/30/2000	5,303,251	5,345,381	(42,130)	-0.8%
6/30/2001	3,629,250	3,629,250	-	0.0%
6/30/2002	4,733,689	4,733,689	-	0.0%
6/30/2003	5,256,660	5,301,026	(44,366)	-0.8%
6/30/2004	3,570,549	3,597,132	(26,583)	-0.7%
6/30/2005	2,708,930	2,438,052	270,878	10.0%
6/30/2006	3,172,046	3,145,531	26,515	0.8%
6/30/2007	3,417,768	3,227,333	190,435	5.6%
6/30/2008	4,043,176	3,550,773	492,403	12.2%
6/30/2009	3,234,390	2,893,517	340,873	10.5%
6/30/2010	5,105,363	3,681,492	1,423,870	27.9%
6/30/2011	2,277,541	2,232,713	44,828	2.0%
6/30/2012	3,698,228	2,943,224	755,004	20.4%
6/30/2013	3,326,032	3,795,878	(469,846)	-14.1%
<b>Older Years</b>	<b>69,740,655</b>	<b>66,607,443</b>	<b>3,133,212</b>	<b>4.5%</b>
6/30/2014	3,500,755			
<b>Total</b>	<b>73,241,410</b>			

Notes:

- 
- (1) from the preceding pages
  - (2) from prior actuarial report
  - (3) = (1) - (2)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Implied Ultimate Severities

Fiscal Period Ending	(1) Ultimate Loss & ALAE				(2) Ultimate Claim Count				(3) Implied Ultimate Severity			
	Auto	General	Glass	Total	Auto	General	Glass	Total	Auto	General	Glass	Total
	6/30/1994	864,089	478,134	156,279	1,498,502	435	591	591	1,617	1,986	809	264
6/30/1995	635,562	714,839	131,531	1,481,933	343	619	473	1,435	1,853	1,155	278	1,033
6/30/1996	860,104	1,812,940	144,583	2,817,627	278	617	500	1,395	3,094	2,938	289	2,020
6/30/1997	652,558	1,529,929	192,031	2,374,518	266	672	618	1,556	2,453	2,277	311	1,526
6/30/1998	844,807	3,242,975	208,828	4,296,610	274	766	577	1,617	3,083	4,234	362	2,657
6/30/1999	1,215,428	2,402,743	176,422	3,794,593	299	710	511	1,520	4,065	3,384	345	2,496
6/30/2000	2,251,760	2,846,584	204,908	5,303,251	332	698	520	1,550	6,782	4,078	394	3,421
6/30/2001	561,690	2,850,212	217,348	3,629,250	266	697	543	1,506	2,112	4,089	400	2,410
6/30/2002	1,217,480	3,309,115	207,094	4,733,689	247	763	526	1,536	4,929	4,337	394	3,082
6/30/2003	1,402,853	3,712,376	141,431	5,256,660	260	776	448	1,484	5,396	4,784	316	3,542
6/30/2004	954,981	2,477,887	137,681	3,570,549	240	788	509	1,537	3,979	3,145	270	2,323
6/30/2005	728,384	1,869,288	111,258	2,708,930	210	595	394	1,199	3,468	3,142	282	2,259
6/30/2006	1,196,369	1,885,542	90,135	3,172,046	253	623	314	1,190	4,729	3,027	287	2,666
6/30/2007	1,654,980	1,664,808	97,980	3,417,768	222	610	333	1,165	7,455	2,729	294	2,934
6/30/2008	1,573,779	2,347,840	121,557	4,043,176	201	592	403	1,196	7,830	3,966	302	3,381
6/30/2009	1,273,051	1,839,169	122,170	3,234,390	215	612	361	1,188	5,921	3,005	338	2,723
6/30/2010	1,051,486	3,940,818	113,059	5,105,363	206	552	331	1,089	5,104	7,145	342	4,690
6/30/2011	374,904	1,789,931	112,705	2,277,541	171	533	356	1,060	2,192	3,358	317	2,148
6/30/2012	2,458,873	1,119,451	119,905	3,698,228	166	472	339	977	14,812	2,370	354	3,784
6/30/2013	898,416	2,332,330	95,286	3,326,032	177	616	300	1,093	5,087	3,786	318	3,044
6/30/2014	1,185,705	2,190,285	124,766	3,500,755	166	518	277	960	7,158	4,230	450	3,645
Total	23,857,259	46,357,194	3,026,956	73,241,410	5,226	13,420	9,224	27,870				



NOTES

- (1) through (4) from Section 2
- (5) through (8) from Section 2
- (9) = (1) / (5)
- (10) = (2) / (6)
- (11) = (3) / (7)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

Automobile Liability

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months										
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132
6/30/1994	240,513	367,430	507,979	639,855	663,795	739,449	770,974	772,816	827,820	827,820	828,824
6/30/1995	327,089	518,055	543,866	598,418	600,017	604,145	611,393	611,608	611,920	614,543	616,285
6/30/1996	350,833	663,041	722,757	751,038	777,096	798,153	809,625	810,104	860,104	860,104	860,104
6/30/1997	270,141	564,389	602,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	161,344	307,953	774,239	825,745	828,277	838,450	838,583	843,458	843,497	844,807	844,807
6/30/1999	307,909	754,635	776,405	865,322	886,652	888,544	913,645	934,895	941,056	942,050	942,050
6/30/2000	291,599	1,158,803	1,828,465	1,895,370	1,937,898	2,227,464	2,231,229	2,251,760	2,251,760	2,251,760	2,251,760
6/30/2001	259,005	523,993	561,103	561,103	561,690	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	293,750	552,146	821,881	841,598	892,303	907,156	927,786	937,152	948,687	1,203,655	1,217,480
6/30/2003	326,017	427,251	1,025,014	1,203,550	1,320,658	1,366,726	1,368,407	1,368,667	1,372,047	1,374,881	1,375,263
6/30/2004	243,308	614,362	948,032	954,019	954,981	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	262,569	404,602	450,706	596,266	596,984	655,411	655,411	660,767	660,767	660,767	
6/30/2006	305,646	746,483	976,761	1,024,395	1,103,768	1,142,084	1,153,486	1,153,486	1,153,486		
6/30/2007	826,187	1,454,338	1,597,354	1,629,922	1,654,605	1,654,980	1,654,980	1,654,980			
6/30/2008	249,247	478,591	974,027	1,079,659	1,098,268	1,140,019	1,165,661				
6/30/2009	178,302	842,810	914,113	954,198	988,399	1,004,412					
6/30/2010	270,467	665,977	930,151	949,270	996,754						
6/30/2011	181,426	295,485	316,560	333,667							
6/30/2012	191,354	838,138	1,058,755								
6/30/2013	218,869	472,967									
6/30/2014	298,284										

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months									
	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	829,243	831,210	831,862	834,891	859,891	864,089	864,089	864,089	864,089	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,285	616,954	624,720	625,562	625,562	
6/30/1996	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104		
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558	652,558			
6/30/1998	844,807	844,807	844,807	844,807	844,807	844,807				
6/30/1999	942,050	942,426	947,971	969,213	979,538					
6/30/2000	2,251,760	2,251,760	2,251,760	2,251,760						
6/30/2001	561,690	561,690	561,690							
6/30/2002	1,217,480	1,217,480								
6/30/2003	1,380,868									

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

Automobile Liability

Fiscal Period	Historical Loss Development Factors																								
	Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult			
6/30/1994	1.528	1.383	1.260	1.037	1.114	1.043	1.002	1.071	1.000	1.001	1.001	1.002	1.001	1.004	1.030	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1995	1.584	1.050	1.100	1.003	1.007	1.012	1.000	1.001	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.001	1.013	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1996	1.890	1.090	1.039	1.035	1.027	1.014	1.001	1.062	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1997	2.089	1.068	1.083	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998	1.909	2.514	1.067	1.003	1.012	1.000	1.006	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999	2.451	1.029	1.115	1.025	1.002	1.028	1.023	1.007	1.001	1.000	1.000	1.000	1.000	1.006	1.022	1.011									
6/30/2000	3.974	1.578	1.037	1.022	1.149	1.002	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2001	2.023	1.071	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2002	1.880	1.489	1.024	1.060	1.017	1.023	1.010	1.012	1.269	1.011	1.000	1.000	1.000												
6/30/2003	1.311	2.399	1.174	1.097	1.035	1.001	1.000	1.002	1.002	1.000	1.004	1.004													
6/30/2004	2.525	1.543	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2005	1.541	1.114	1.323	1.001	1.098	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2006	2.442	1.308	1.049	1.077	1.035	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2007	1.760	1.098	1.020	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2008	1.920	2.035	1.108	1.017	1.038	1.022																			
6/30/2009	4.727	1.085	1.044	1.036	1.016																				
6/30/2010	2.462	1.397	1.021	1.050																					
6/30/2011	1.629	1.071	1.054																						
6/30/2012	4.380	1.263																							
6/30/2013	2.161																								

Loss Development Factor Selection

Average:	2.309	1.399	1.085	1.028	1.034	1.010	1.004	1.012	1.023	1.001	1.000	1.000	1.001	1.001	1.004	1.007	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.988	1.727	1.234	1.138	1.107	1.070	1.059	1.054	1.042	1.018	1.017	1.017	1.016	1.016	1.015	1.012	1.005	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg:	2.198	1.341	1.071	1.031	1.040	1.009	1.005	1.010	1.023	1.002	1.001	1.000	1.001	1.001	1.003	1.007	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.609	1.642	1.224	1.143	1.109	1.067	1.057	1.052	1.042	1.018	1.017	1.016	1.016	1.016	1.015	1.012	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Industry:	2.091	1.440	1.229	1.111	1.048	1.021	1.010	1.005	1.004	1.004	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	4.557	2.179	1.513	1.232	1.108	1.058	1.036	1.026	1.020	1.016	1.012	1.010	1.008	1.008	1.006	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000
3 Year:	2.723	1.244	1.039	1.034	1.018	1.011	1.003	1.000	1.001	1.004	1.001	1.000	1.000	1.002	1.002	1.004	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.848	1.413	1.136	1.093	1.057	1.038	1.027	1.024	1.024	1.023	1.019	1.018	1.018	1.018	1.016	1.008	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Prior	2.620	1.380	1.100	1.035	1.035	1.013	1.008	1.003	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	4.464	1.704	1.235	1.123	1.085	1.048	1.034	1.026	1.023	1.021	1.019	1.018	1.017	1.017	1.016	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015
Selected	2.550	1.350	1.085	1.040	1.035	1.015	1.005	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	4.180	1.639	1.214	1.119	1.076	1.040	1.024	1.019	1.016	1.014	1.012	1.010	1.008	1.008	1.006	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
2014 Actuarial Review  
Actuarial Reserve Analysis as of 6/30/2014  
Paid Loss Development Method

Section 2  
Exhibit 3  
Page 3

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Cumulative Paid as of 6/30/2014	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
6/30/1994	864,089	1.000	1.000	864,089	-	864,089
6/30/1995	625,562	1.000	1.000	625,562	-	625,562
6/30/1996	860,104	1.000	1.000	860,104	-	860,104
6/30/1997	652,558	1.000	1.000	652,558	-	652,558
6/30/1998	844,807	1.001	1.001	845,652	-	845,652
6/30/1999	979,538	1.001	1.002	981,498	-	981,498
6/30/2000	2,251,760	1.002	1.004	2,260,778	-	2,260,778
6/30/2001	561,690	1.002	1.006	565,067	-	565,067
6/30/2002	1,217,480	1.002	1.008	1,227,251	-	1,227,251
6/30/2003	1,380,868	1.002	1.010	1,394,734	-	1,394,734
6/30/2004	954,981	1.002	1.012	966,499	-	966,499
6/30/2005	660,767	1.002	1.014	670,074	-	670,074
6/30/2006	1,153,486	1.002	1.016	1,172,072	-	1,172,072
6/30/2007	1,654,980	1.003	1.019	1,686,693	9,581	1,677,112
6/30/2008	1,165,661	1.005	1.024	1,193,938	-	1,193,938
6/30/2009	1,004,412	1.015	1.040	1,044,209	-	1,044,209
6/30/2010	996,754	1.035	1.076	1,072,516	-	1,072,516
6/30/2011	333,667	1.040	1.119	373,390	-	373,390
6/30/2012	1,058,755	1.085	1.214	1,285,506	56,176	1,229,330
6/30/2013	472,967	1.350	1.639	775,253	-	775,253
6/30/2014	298,284	2.550	4.180	1,246,760	-	1,246,760
<b>Total</b>	<b>19,993,171</b>			<b>21,764,201</b>	<b>65,757</b>	<b>21,698,444</b>

Notes:

- 
- (1) provided by MS Tort Claims Board
  - (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 2
  - (3) = (1) \* [previous value (2)]
  - (4) = (1) x (3)
  - (5) = portion of (4) above the tort loss limit
  - (6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

General Liability

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months										
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132
6/30/1994	64,259	131,615	245,741	359,471	392,338	399,592	410,343	413,955	420,986	426,492	427,008
6/30/1995	103,345	404,994	532,372	541,821	622,582	644,186	688,609	699,454	711,351	711,351	711,351
6/30/1996	148,995	395,033	581,064	662,850	709,488	752,510	795,942	861,189	881,444	885,307	887,255
6/30/1997	204,150	702,585	818,499	1,062,093	1,131,934	1,266,373	1,447,255	1,463,525	1,479,654	1,497,091	1,501,944
6/30/1998	132,187	750,657	1,063,655	1,388,743	2,012,663	2,655,967	3,074,059	3,159,296	3,203,643	3,240,104	3,242,975
6/30/1999	138,799	683,328	1,127,046	1,374,022	1,502,404	1,894,204	1,947,767	2,246,487	2,324,291	2,388,534	2,396,437
6/30/2000	182,846	672,952	1,064,629	1,857,011	2,372,486	2,708,495	2,766,376	2,801,590	2,806,696	2,807,540	2,811,308
6/30/2001	152,454	428,149	1,061,234	1,445,836	1,693,319	1,874,968	2,268,169	2,391,122	2,497,235	2,477,815	2,516,850
6/30/2002	162,032	622,658	929,055	1,325,758	1,650,233	2,419,587	2,620,704	2,658,243	2,882,276	3,263,812	3,309,115
6/30/2003	273,928	928,496	1,783,408	2,057,708	2,806,729	3,070,964	3,139,318	3,446,763	3,527,800	3,567,826	3,592,509
6/30/2004	249,479	619,847	1,249,140	1,679,847	1,790,338	1,837,854	2,382,149	2,392,570	2,398,574	2,407,583	2,415,312
6/30/2005	227,075	324,932	573,359	886,070	1,231,466	1,378,119	1,407,776	1,463,143	1,486,045	1,511,474	
6/30/2006	161,729	330,200	864,794	1,020,486	1,603,213	1,671,844	1,673,753	1,687,192	1,708,056		
6/30/2007	231,315	446,224	775,333	913,066	962,895	1,080,477	1,099,523	1,108,595			
6/30/2008	142,045	372,102	650,598	1,222,315	1,396,714	1,446,477	1,466,941				
6/30/2009	93,670	314,023	580,474	934,550	1,067,480	1,238,804					
6/30/2010	164,260	650,545	1,318,948	1,639,085	2,050,663						
6/30/2011	59,660	330,460	731,714	930,272							
6/30/2012	60,606	201,442	486,660								
6/30/2013	152,371	391,458									
6/30/2014	104,416										

Fiscal Period Ending										
	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	427,376	427,595	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134
6/30/1995	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	
6/30/1996	892,304	901,195	904,263	904,263	913,442	936,365	1,795,763	1,795,763		
6/30/1997	1,529,120	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929			
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975				
6/30/1999	2,402,713	2,402,743	2,402,743	2,402,743	2,402,743					
6/30/2000	2,814,791	2,824,972	2,831,779	2,846,584						
6/30/2001	2,551,720	2,561,782	2,645,689							
6/30/2002	3,309,115	3,309,115								
6/30/2003	3,611,860									

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

General Liability

Fiscal Period	Historical/Loss Development Factors																								
	Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult			
6/30/1994	2.048	1.867	1.463	1.091	1.018	1.027	1.009	1.017	1.013	1.001	1.001	1.001	1.001	1.118	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1995	3.919	1.315	1.018	1.149	1.035	1.069	1.016	1.017	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1996	2.651	1.471	1.141	1.070	1.061	1.058	1.082	1.024	1.004	1.002	1.006	1.010	1.003	1.000	1.000	1.010	1.025	1.918	1.000						
6/30/1997	3.442	1.165	1.298	1.066	1.119	1.143	1.011	1.011	1.012	1.003	1.018	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998	5.679	1.417	1.306	1.449	1.320	1.157	1.028	1.014	1.011	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999	4.923	1.649	1.219	1.093	1.261	1.028	1.153	1.035	1.028	1.003	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2000	3.680	1.582	1.744	1.278	1.142	1.021	1.013	1.002	1.000	1.001	1.001	1.001	1.004	1.002	1.002	1.005									
6/30/2001	2.808	2.479	1.362	1.171	1.107	1.210	1.054	1.044	0.992	1.016	1.014	1.004	1.004	1.033											
6/30/2002	3.843	1.492	1.427	1.245	1.466	1.083	1.014	1.084	1.132	1.014	1.000	1.000													
6/30/2003	3.390	1.921	1.154	1.364	1.094	1.022	1.098	1.024	1.011	1.007	1.005														
6/30/2004	2.485	2.015	1.345	1.066	1.027	1.296	1.004	1.003	1.004	1.003															
6/30/2005	1.431	1.765	1.545	1.390	1.119	1.022	1.039	1.016	1.017																
6/30/2006	2.042	2.619	1.180	1.571	1.043	1.001	1.008	1.012																	
6/30/2007	1.929	1.738	1.178	1.055	1.122	1.018	1.008																		
6/30/2008	2.620	1.748	1.879	1.143	1.036	1.014																			
6/30/2009	3.352	1.849	1.610	1.142	1.160																				
6/30/2010	3.960	2.027	1.243	1.251																					
6/30/2011	5.539	2.214	1.271																						
6/30/2012	3.324	2.416																							
6/30/2013	2.569																								

Loss Development Factor Selection

Average:	3.282	1.829	1.355	1.211	1.133	1.078	1.038	1.023	1.019	1.005	1.005	1.002	1.020	1.001	1.002	1.005	1.229	1.000	1.000	1.000	1.000	1.010
to Ultimate	16.809	5.122	2.801	2.068	1.707	1.506	1.397	1.346	1.315	1.291	1.285	1.278	1.276	1.251	1.250	1.248	1.242	1.010	1.010	1.010	1.010	
Wght Avg:	3.124	1.766	1.335	1.227	1.148	1.083	1.042	1.025	1.023	1.006	1.005	1.002	1.010	1.001	1.001	1.003	1.235	1.000	1.000	1.000	1.010	
to Ultimate	15.738	5.037	2.853	2.137	1.741	1.517	1.400	1.344	1.311	1.282	1.275	1.269	1.267	1.254	1.253	1.251	1.247	1.010	1.010	1.010	1.010	
Industry:	1.994	1.565	1.332	1.197	1.114	1.057	1.044	1.025	1.020	1.043	1.005	1.005	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
to Ultimate	6.829	3.425	2.202	1.653	1.381	1.240	1.172	1.123	1.096	1.074	1.030	1.025	1.020	1.015	1.010	1.010	1.010	1.010	1.010	1.010	1.010	
3 Year:	3.811	2.219	1.375	1.179	1.106	1.011	1.019	1.010	1.011	1.008	1.006	1.003	1.012	1.002	1.000	1.008	1.306	1.000	1.000	1.000	1.010	
to Ultimate	21.844	5.732	2.583	1.879	1.594	1.441	1.426	1.400	1.386	1.371	1.360	1.351	1.348	1.332	1.330	1.330	1.319	1.010	1.010	1.010	1.010	
Prior	4.000	2.050	1.500	1.200	1.100	1.060	1.040	1.025	1.020	1.015	1.005	1.005	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.020	
to Ultimate	19.764	4.941	2.410	1.607	1.339	1.217	1.148	1.104	1.077	1.056	1.041	1.035	1.030	1.025	1.020	1.020	1.020	1.020	1.020	1.020	1.020	
Selected	3.900	2.215	1.375	1.220	1.120	1.050	1.040	1.025	1.020	1.010	1.005	1.005	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
to Ultimate	19.283	4.944	2.232	1.623	1.331	1.188	1.132	1.088	1.061	1.041	1.030	1.025	1.020	1.015	1.010	1.010	1.010	1.010	1.010	1.010	1.010	

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

Section 2  
 Exhibit 3  
 Page 6

*General Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Cumulative Paid as of 6/30/2014	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
6/30/1994	478,134	1.010	1.010	482,915	-	482,915
6/30/1995	714,839	1.000	1.010	721,988	-	721,988
6/30/1996	1,795,763	1.000	1.010	1,813,720	351,665	1,462,055
6/30/1997	1,529,929	1.000	1.010	1,545,228	-	1,545,228
6/30/1998	3,242,975	1.000	1.010	3,275,405	-	3,275,405
6/30/1999	2,402,743	1.000	1.010	2,426,770	-	2,426,770
6/30/2000	2,846,584	1.000	1.010	2,875,050	-	2,875,050
6/30/2001	2,645,689	1.005	1.015	2,685,506	-	2,685,506
6/30/2002	3,309,115	1.005	1.020	3,375,712	-	3,375,712
6/30/2003	3,611,860	1.005	1.025	3,702,973	12,613	3,690,360
6/30/2004	2,415,312	1.005	1.030	2,488,621	15,176	2,473,445
6/30/2005	1,511,474	1.010	1.041	1,572,923	-	1,572,923
6/30/2006	1,708,056	1.020	1.061	1,813,048	-	1,813,048
6/30/2007	1,108,595	1.025	1.088	1,206,158	-	1,206,158
6/30/2008	1,466,941	1.040	1.132	1,659,881	-	1,659,881
6/30/2009	1,238,804	1.050	1.188	1,471,825	-	1,471,825
6/30/2010	2,050,663	1.120	1.331	2,728,764	-	2,728,764
6/30/2011	930,272	1.220	1.623	1,510,225	-	1,510,225
6/30/2012	486,660	1.375	2.232	1,086,325	-	1,086,325
6/30/2013	391,458	2.215	4.944	1,935,499	-	1,935,499
6/30/2014	104,416	3.900	19.283	2,013,439	-	2,013,439
<b>Total</b>	<b>35,990,280</b>			<b>42,391,974</b>	<b>379,454</b>	<b>42,012,520</b>

Notes:

- 
- (1) provided by MS Tort Claims Board
  - (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 5
  - (3) = (1) \* [previous value (2)]
  - (4) = (1) x (3)
  - (5) = portion of (4) above the tort loss limit

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

Glass

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months											
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,281	144,458	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	161,122	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	167,509	208,460	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	142,289	175,171	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422	176,422	176,422
6/30/2000	146,822	203,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	155,020	206,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348	217,348	217,348
6/30/2002	141,395	206,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	111,978	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431	141,431	141,431
6/30/2004	106,374	137,784	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	95,101	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258
6/30/2006	73,300	89,582	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135
6/30/2007	62,700	96,320	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979	97,979
6/30/2008	84,896	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246	121,246
6/30/2009	77,696	121,275	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670	121,670
6/30/2010	74,477	111,139	111,139	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772	110,772
6/30/2011	77,473	110,288	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205	111,205
6/30/2012	81,172	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905	117,905
6/30/2013	76,670	93,449	93,449	93,449	93,449	93,449	93,449	93,449	93,449	93,449	93,449	93,449
6/30/2014	77,678	77,678	77,678	77,678	77,678	77,678	77,678	77,678	77,678	77,678	77,678	77,678

Fiscal Period Ending	Cumulative Paid Losses (incl. ALAE) - Age in Months										
	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422	176,422
6/30/2000	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348	217,348
6/30/2002	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431	141,431

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

Glass

Fiscal Period	Historical Loss Development Factors																								
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult				
6/30/1994	1.199	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1995	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1996	1.242	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1997	1.192	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1998	1.244	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/1999	1.231	1.002	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2000	1.389	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2001	1.331	0.994	1.000	1.000	1.000	1.047	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2002	1.463	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2003	1.256	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2004	1.295	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2005	1.170	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2006	1.222	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2007	1.536	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2008	1.428	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2009	1.561	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2010	1.492	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2011	1.424	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2012	1.453	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
6/30/2013	1.219	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Loss Development Factor Selection

Average:	1.327	1.002	1.000	1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.335	1.006	1.004	1.005	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	1.365	1.003	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.367	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.400	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.406	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Loss Development Method

Glass

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Cumulative Paid as of 6/30/2014	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Paid Development	Adjusted Ultimate Loss
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,979	1.000	1.000	97,979	-	97,979
6/30/2008	121,246	1.000	1.000	121,246	-	121,246
6/30/2009	121,670	1.000	1.000	121,670	-	121,670
6/30/2010	110,772	1.000	1.000	110,772	-	110,772
6/30/2011	111,205	1.000	1.000	111,205	-	111,205
6/30/2012	117,905	1.000	1.000	117,905	-	117,905
6/30/2013	93,449	1.004	1.004	93,823	-	93,823
6/30/2014	77,678	1.400	1.406	109,184	-	109,184
<b>Total</b>	<b>2,971,432</b>			<b>3,003,312</b>	<b>-</b>	<b>3,003,312</b>

Notes:

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- (1) provided by MS Tort Claims Board
  - (2) selected by BWR&B, Inc. based on Section 2, Exhibit 3, Page 8
  - (3) = (1) \* [previous value (2)]
  - (4) = (1) x (3)
  - (5) = portion of (4) above the tort loss limit
  - (6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Automobile Liability

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months										
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132
6/30/1994	380,313	524,362	659,312	785,215	802,788	871,493	931,439	935,733	827,820	900,385	903,702
6/30/1995	344,789	533,226	558,931	613,398	614,425	617,852	611,393	628,393	628,393	628,393	616,285
6/30/1996	412,202	723,410	754,135	789,989	809,643	810,456	816,930	816,930	866,104	866,104	866,104
6/30/1997	270,741	564,989	603,158	653,158	652,558	652,558	652,558	652,558	652,558	652,558	652,558
6/30/1998	313,064	456,386	916,539	905,704	905,704	889,431	889,432	864,359	864,359	844,807	844,807
6/30/1999	833,879	1,241,726	1,230,830	1,138,672	1,103,672	1,071,252	1,086,252	1,096,252	1,059,730	983,204	1,008,704
6/30/2000	1,914,256	2,208,470	2,299,344	2,181,634	2,152,782	2,412,782	2,406,616	2,406,080	2,419,601	2,251,760	2,251,760
6/30/2001	654,287	624,122	604,140	568,103	561,690	561,690	561,690	561,690	561,690	561,690	561,690
6/30/2002	1,427,201	1,520,667	1,543,621	1,509,090	1,603,004	1,587,369	1,492,437	1,513,843	1,513,843	1,523,220	1,217,480
6/30/2003	951,291	1,319,896	1,609,325	1,502,587	1,559,809	1,412,329	1,425,829	1,425,829	1,425,829	1,425,829	1,425,829
6/30/2004	1,167,529	920,455	1,066,547	955,069	954,981	954,981	954,981	954,981	954,981	954,981	954,981
6/30/2005	554,156	863,069	870,974	745,015	757,015	728,384	728,384	728,384	728,384	728,384	728,384
6/30/2006	1,306,931	2,368,095	1,651,168	1,688,868	1,720,412	1,751,620	1,196,369	1,196,369	1,196,369		
6/30/2007	1,936,796	1,956,845	1,667,567	1,678,813	1,686,919	1,654,980	1,654,980	1,654,980			
6/30/2008	831,953	1,211,947	1,390,027	1,474,037	1,492,646	1,573,779	1,573,779				
6/30/2009	481,800	1,265,198	1,281,100	1,310,138	1,273,051	1,273,051					
6/30/2010	836,984	970,781	1,044,198	1,003,522	1,021,006						
6/30/2011	378,202	421,198	411,229	363,819							
6/30/2012	999,939	1,480,349	2,414,303								
6/30/2013	516,023	803,508									
6/30/2014	541,475										

Fiscal Period Ending										
	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	900,753	900,753	900,753	834,891	860,753	905,753	905,753	864,089	864,089	864,089
6/30/1995	616,285	616,285	616,285	616,285	616,285	616,954	624,720	635,562	635,562	
6/30/1996	860,104	860,104	860,104	860,104	860,104	860,104	860,104	860,104		
6/30/1997	652,558	652,558	652,558	652,558	652,558	652,558	652,558			
6/30/1998	844,807	844,807	844,807	844,807	844,807	844,807				
6/30/1999	1,008,704	980,597	980,597	1,044,097	1,215,428					
6/30/2000	2,251,760	2,251,760	2,251,760	2,251,760						
6/30/2001	561,690	561,690	561,690							
6/30/2002	1,217,480	1,217,480								
6/30/2003	1,402,853									

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Automobile Liability

Fiscal Period	Historical Loss Development Factors																								
	Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult			
6/30/1994	1.379	1.257	1.191	1.022	1.086	1.069	1.005	0.885	1.088	1.004	0.997	1.000	1.000	1.000	0.927	1.031	1.052	1.000	0.954	1.000	1.000	1.000	1.000		
6/30/1995	1.547	1.048	1.097	1.002	1.006	0.990	1.028	1.000	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.013	1.017	1.000					
6/30/1996	1.755	1.042	1.048	1.025	1.001	1.008	1.000	1.060	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
6/30/1997	2.087	1.068	1.083	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
6/30/1998	1.458	2.008	0.988	1.000	0.982	1.000	0.972	1.000	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
6/30/1999	1.489	0.991	0.925	0.969	0.971	1.014	1.009	0.967	0.928	1.026	1.000	0.972	1.000	1.000	1.065	1.164									
6/30/2000	1.154	1.041	0.949	0.987	1.121	0.997	1.000	1.006	0.931	1.000	1.000	1.000	1.000	1.000											
6/30/2001	0.954	0.968	0.940	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
6/30/2002	1.065	1.015	0.978	1.062	0.990	0.940	1.014	1.000	1.006	0.799	0.984														
6/30/2003	1.387	1.219	0.934	1.038	0.905	1.010	1.000	1.000	1.000	1.000	1.000	0.984													
6/30/2004	0.788	1.159	0.895	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000														
6/30/2005	1.557	1.009	0.855	1.016	0.962	1.000	1.000	1.000	1.000	1.000	1.000														
6/30/2006	1.812	0.697	1.023	1.019	1.018	0.683	1.000	1.000	1.000																
6/30/2007	1.010	0.852	1.007	1.005	0.981	1.000	1.000	1.000																	
6/30/2008	1.457	1.147	1.060	1.013	1.054	1.000	1.000																		
6/30/2009	2.626	1.013	1.023	0.972	1.000																				
6/30/2010	1.160	1.076	0.961	1.017																					
6/30/2011	1.114	0.976	0.885																						
6/30/2012	1.480	1.631																							
6/30/2013	1.557																								

Loss Development Factor Selection

Average:	1.442	1.117	0.991	1.008	1.005	0.981	1.002	0.994	0.994	0.983	0.997	0.997	1.000	0.999	1.033	1.011	1.003	0.990	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.588	1.101	0.986	0.995	0.987	0.982	1.001	1.000	1.006	1.012	1.030	1.032	1.036	1.036	1.037	1.004	0.994	0.990	1.000	1.000	1.000	1.000	1.000
Wght Avg:	1.331	1.066	0.985	1.009	1.009	0.968	1.002	0.989	0.985	0.975	0.997	1.035	1.038	1.042	1.042	1.012	1.003	0.987	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.365	1.025	0.962	0.976	0.967	0.959	0.991	0.989	0.995	1.009	1.035	1.038	1.042	1.042	1.042	1.012	1.001	0.987	1.000	1.000	1.000	1.000	1.000
Industry:	1.343	1.137	1.067	1.027	1.012	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.708	1.272	1.119	1.048	1.021	1.009	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	1.384	1.228	0.956	1.001	1.012	0.894	1.000	1.000	1.000	0.933	0.995	1.000	1.000	1.000	1.022	1.055	1.000	1.004	0.990	1.000	1.000	1.000	1.000
to Ultimate	1.483	1.057	0.861	0.901	0.900	0.889	0.995	0.995	0.995	0.995	1.066	1.072	1.072	1.072	1.072	1.049	0.995	0.995	0.990	1.000	1.000	1.000	1.000
Prior	1.550	1.070	1.025	1.012	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.738	1.121	1.048	1.022	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.550	1.120	1.020	1.015	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	1.815	1.171	1.046	1.025	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Section 2  
 Exhibit 4  
 Page 3

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Reported Loss/ALAE 6/30/2014	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
6/30/1994	864,089	1.000	1.000	864,089	-	864,089
6/30/1995	635,562	1.000	1.000	635,562	-	635,562
6/30/1996	860,104	1.000	1.000	860,104	-	860,104
6/30/1997	652,558	1.000	1.000	652,558	-	652,558
6/30/1998	844,807	1.000	1.000	844,807	-	844,807
6/30/1999	1,215,428	1.000	1.000	1,215,428	-	1,215,428
6/30/2000	2,251,760	1.000	1.000	2,251,760	-	2,251,760
6/30/2001	561,690	1.000	1.000	561,690	-	561,690
6/30/2002	1,217,480	1.000	1.000	1,217,480	-	1,217,480
6/30/2003	1,402,853	1.000	1.000	1,402,853	-	1,402,853
6/30/2004	954,981	1.000	1.000	954,981	-	954,981
6/30/2005	728,384	1.000	1.000	728,384	-	728,384
6/30/2006	1,196,369	1.000	1.000	1,196,369	-	1,196,369
6/30/2007	1,654,980	1.000	1.000	1,654,980	-	1,654,980
6/30/2008	1,573,779	1.000	1.000	1,573,779	-	1,573,779
6/30/2009	1,273,051	1.000	1.000	1,273,051	-	1,273,051
6/30/2010	1,021,006	1.010	1.010	1,031,216	-	1,031,216
6/30/2011	363,819	1.015	1.025	372,969	-	372,969
6/30/2012	2,414,303	1.020	1.046	2,524,523	-	2,524,523
6/30/2013	803,508	1.120	1.171	941,013	-	941,013
6/30/2014	541,475	1.550	1.815	982,914	-	982,914
<b>Total</b>	<b>23,031,986</b>			<b>23,740,511</b>	<b>-</b>	<b>23,740,511</b>

Notes:

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- (1) provided by MS Tort Claims Board
  - (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 2
  - (3) = (1) \* [previous value (2)]
  - (4) = (1) x (3)
  - (5) = portion of (4) above the tort loss limit
  - (6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

General Liability

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months										
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132
6/30/1994	64,259	160,215	266,841	392,866	423,309	430,563	443,823	446,373	454,502	453,502	446,679
6/30/1995	121,545	433,194	568,901	573,100	653,611	672,394	707,794	702,965	727,965	727,965	713,351
6/30/1996	149,195	564,289	728,357	806,495	854,800	869,509	849,987	893,587	893,587	889,663	889,663
6/30/1997	496,465	1,325,662	1,353,307	1,706,951	1,826,446	1,861,613	1,654,009	1,664,748	1,643,526	1,655,669	1,667,372
6/30/1998	958,066	2,111,819	2,656,684	2,637,675	3,067,643	3,499,746	3,492,307	3,212,334	3,253,594	3,285,096	3,242,975
6/30/1999	1,174,685	2,375,525	2,995,417	3,072,023	3,033,827	2,736,599	2,723,243	3,025,920	2,735,417	2,674,552	2,412,841
6/30/2000	1,183,012	2,463,559	2,754,145	2,944,480	3,216,313	2,895,985	2,919,692	3,319,637	3,094,164	3,104,924	3,110,625
6/30/2001	1,524,342	2,447,683	3,874,401	3,792,445	3,955,280	3,365,173	3,459,316	3,014,206	2,800,826	2,779,379	2,786,161
6/30/2002	1,634,675	4,891,585	4,957,455	4,487,760	4,362,110	3,731,658	3,453,234	3,531,556	3,289,278	3,470,242	3,309,115
6/30/2003	1,841,838	3,694,454	4,446,744	4,267,789	4,335,555	3,952,301	3,720,677	3,702,575	3,758,943	3,676,573	3,717,358
6/30/2004	1,515,629	3,595,340	3,568,394	3,346,698	2,719,575	2,725,442	2,608,258	2,524,297	2,488,600	2,464,608	2,464,608
6/30/2005	536,611	1,818,268	2,178,860	1,406,751	1,436,325	1,499,733	1,495,844	1,501,083	1,564,402	1,856,234	
6/30/2006	760,345	2,539,854	2,008,310	2,021,518	1,891,050	1,820,519	1,792,947	1,809,339	1,858,339		
6/30/2007	792,824	1,588,085	1,895,460	1,821,735	1,474,207	1,469,861	1,452,314	1,624,312			
6/30/2008	809,221	1,165,509	1,369,469	1,813,711	1,694,449	1,839,102	2,267,504				
6/30/2009	593,970	1,283,665	1,406,601	1,417,081	1,446,151	1,797,698					
6/30/2010	1,162,300	1,749,274	2,031,143	2,235,007	3,679,618						
6/30/2011	594,318	1,100,455	1,394,792	1,586,347							
6/30/2012	252,221	866,672	769,412								
6/30/2013	849,042	1,540,534									
6/30/2014	519,427										

Fiscal Period Ending										
	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	435,478	435,478	478,134	478,134	478,134	478,134	478,134	478,134	478,134	478,134
6/30/1995	718,351	714,839	714,839	714,839	714,839	714,839	714,839	714,839	714,839	
6/30/1996	894,663	908,663	917,663	1,428,663	1,428,663	1,436,365	1,812,940	1,812,940		
6/30/1997	1,620,423	1,568,056	1,529,929	1,529,929	1,529,929	1,529,929	1,529,929			
6/30/1998	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975	3,242,975				
6/30/1999	2,411,151	2,411,151	2,402,743	2,402,743	2,402,743					
6/30/2000	3,083,461	2,838,875	2,870,682	2,846,584						
6/30/2001	2,820,531	2,850,212	2,850,212							
6/30/2002	3,309,115	3,309,115								
6/30/2003	3,705,964									

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

General Liability

Fiscal Period	Historical Loss Development Factors																						
	Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult	
6/30/1994	2.493	1.666	1.472	1.077	1.017	1.031	1.006	1.018	0.998	0.985	0.975	1.000	1.098	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	3.564	1.313	1.007	1.140	1.029	1.053	0.993	1.036	1.000	0.980	1.007	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	3.782	1.291	1.107	1.060	1.017	0.978	1.051	1.000	0.986	1.000	1.006	1.016	1.010	1.557	1.000	1.005	1.262	1.000					
6/30/1997	2.670	1.021	1.261	1.070	1.019	0.888	1.006	0.987	1.007	1.007	0.972	0.968	0.976	1.000	1.000	1.000	1.000						
6/30/1998	2.204	1.258	0.993	1.163	1.141	0.998	0.920	1.013	1.010	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
6/30/1999	2.022	1.261	1.026	0.988	0.902	0.995	1.111	0.904	0.978	0.902	0.999	1.000	0.997	1.000	1.000	1.000							
6/30/2000	2.082	1.118	1.069	1.092	0.900	1.008	1.137	0.932	1.003	1.002	0.991	0.921	1.011	0.992									
6/30/2001	1.606	1.583	0.979	1.043	0.851	1.028	0.871	0.929	0.992	1.002	1.012	1.011	1.000										
6/30/2002	2.992	1.013	0.905	0.972	0.855	0.925	1.023	0.931	1.055	0.954	1.000	1.000											
6/30/2003	2.006	1.204	0.960	1.016	0.912	0.941	0.968	1.015	0.978	1.011	0.997												
6/30/2004	2.372	0.993	0.938	0.813	1.002	0.957	0.968	0.986	0.990	1.000													
6/30/2005	3.388	1.198	0.646	1.021	1.044	0.997	1.004	1.042	1.187														
6/30/2006	3.340	0.791	1.007	0.935	0.963	0.985	1.009	1.027															
6/30/2007	2.003	1.194	0.961	0.809	0.997	0.988	1.118																
6/30/2008	1.440	1.175	1.324	0.934	1.085	1.233																	
6/30/2009	2.161	1.096	1.007	1.021	1.243																		
6/30/2010	1.505	1.161	1.100	1.646																			
6/30/2011	1.852	1.267	1.137																				
6/30/2012	3.436	0.888																					
6/30/2013	1.814																						

Loss Development Factor Selection

Average:	2.437	1.184	1.050	1.047	0.999	1.000	1.015	0.986	1.016	0.985	0.996	0.990	1.011	1.078	1.000	1.001	1.066	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.640	1.494	1.262	1.202	1.148	1.149	1.149	1.132	1.148	1.129	1.147	1.152	1.163	1.150	1.067	1.067	1.066	1.000	1.000	1.000	1.000	1.000	1.000
Wght Avg:	2.217	1.140	0.997	1.034	0.966	0.990	1.006	0.973	1.012	0.983	0.998	0.986	1.002	1.040	1.000	1.001	1.091	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	2.721	1.228	1.077	1.081	1.045	1.081	1.092	1.085	1.115	1.101	1.120	1.122	1.138	1.135	1.092	1.092	1.091	1.000	1.000	1.000	1.000	1.000	1.000
Industry:	1.664	1.299	1.514	1.098	1.061	1.035	1.028	1.018	1.016	1.000	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.273	1.967	1.514	1.294	1.178	1.110	1.073	1.044	1.025	1.009	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	2.367	1.105	1.082	1.200	1.109	1.069	1.044	1.018	1.052	0.988	1.003	0.977	1.003	0.997	1.000	1.002	1.087	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	4.746	2.005	1.814	1.677	1.397	1.260	1.179	1.130	1.109	1.055	1.067	1.064	1.089	1.086	1.089	1.089	1.087	1.000	1.000	1.000	1.000	1.000	1.000
Prior	2.220	1.190	1.100	1.015	1.015	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.100	1.396	1.174	1.067	1.051	1.036	1.030	1.025	1.020	1.015	1.010	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.220	1.190	1.100	1.085	1.080	1.020	1.020	1.020	1.015	1.005	1.005	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	3.719	1.675	1.408	1.280	1.180	1.092	1.071	1.050	1.029	1.014	1.009	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Section 2  
 Exhibit 4  
 Page 6

*General Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Reported Loss/ALAE 6/30/2014	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
6/30/1994	478,134	1.000	1.000	478,134	-	478,134
6/30/1995	714,839	1.000	1.000	714,839	-	714,839
6/30/1996	1,812,940	1.000	1.000	1,812,940	343,233	1,469,707
6/30/1997	1,529,929	1.000	1.000	1,529,929	-	1,529,929
6/30/1998	3,242,975	1.000	1.000	3,242,975	-	3,242,975
6/30/1999	2,402,743	1.000	1.000	2,402,743	-	2,402,743
6/30/2000	2,846,584	1.000	1.000	2,846,584	-	2,846,584
6/30/2001	2,850,212	1.000	1.000	2,850,212	-	2,850,212
6/30/2002	3,309,115	1.000	1.000	3,309,115	-	3,309,115
6/30/2003	3,705,964	1.004	1.004	3,720,788	2,000	3,718,788
6/30/2004	2,464,608	1.005	1.009	2,486,839	4,510	2,482,329
6/30/2005	1,856,234	1.005	1.014	1,882,342	-	1,882,342
6/30/2006	1,858,339	1.015	1.029	1,912,744	-	1,912,744
6/30/2007	1,624,312	1.020	1.050	1,705,303	-	1,705,303
6/30/2008	2,267,504	1.020	1.071	2,428,177	-	2,428,177
6/30/2009	1,797,698	1.020	1.092	1,963,582	-	1,963,582
6/30/2010	3,679,618	1.080	1.180	4,340,691	-	4,340,691
6/30/2011	1,586,347	1.085	1.280	2,030,412	-	2,030,412
6/30/2012	769,412	1.100	1.408	1,083,272	-	1,083,272
6/30/2013	1,540,534	1.190	1.675	2,581,052	253,942	2,327,110
6/30/2014	519,427	2.220	3.719	1,931,982	-	1,931,982
<b>Total</b>	<b>42,857,467</b>			<b>47,254,654</b>	<b>603,685</b>	<b>46,650,968</b>

Notes:

- 
- (1) provided by MS Tort Claims Board
  - (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 5
  - (3) = (1) \* [previous value (2)]
  - (4) = (1) x (3)
  - (5) = portion of (4) above the tort loss limit
  - (6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Glass

Fiscal Period Ending	Reported Losses (incl. ALAE) - Age in Months											
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	
6/30/1994	130,041	155,970	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279
6/30/1995	110,494	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531
6/30/1996	116,381	144,658	144,783	144,783	144,783	144,583	144,583	144,583	144,583	144,583	144,583	144,583
6/30/1997	162,372	193,281	193,281	193,281	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031
6/30/1998	168,320	209,372	209,740	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828	208,828
6/30/1999	169,553	176,223	175,441	175,441	175,441	175,441	175,441	176,422	176,422	176,422	176,422	176,422
6/30/2000	338,941	206,896	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908	204,908
6/30/2001	368,269	236,284	205,088	205,116	205,116	214,823	217,348	217,348	217,348	217,348	217,348	217,348
6/30/2002	359,584	207,809	207,004	207,004	207,094	207,094	207,094	207,094	207,094	207,094	207,094	207,094
6/30/2003	208,447	140,644	140,644	140,644	140,644	141,431	141,431	141,431	141,431	141,431	141,431	141,431
6/30/2004	174,905	162,106	139,803	139,803	137,681	137,681	137,681	137,681	137,681	137,681	137,681	137,681
6/30/2005	144,361	130,358	128,858	111,258	111,258	111,258	111,258	111,258	111,258	111,258	111,258	
6/30/2006	131,389	111,419	90,135	90,135	90,135	90,135	90,135	90,135	90,135	90,135		
6/30/2007	131,754	103,179	97,980	97,980	97,980	97,980	97,980	97,980	97,980			
6/30/2008	142,526	128,220	123,420	122,920	122,920	121,557	121,557					
6/30/2009	157,304	125,475	123,770	123,770	122,170	122,170						
6/30/2010	136,265	122,891	118,091	113,359	113,059							
6/30/2011	160,958	135,111	113,705	112,705								
6/30/2012	140,083	134,405	119,905									
6/30/2013	109,867	95,286										
6/30/2014	122,043											

Fiscal Period Ending												
	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252		
6/30/1994	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	156,279	
6/30/1995	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531	131,531		
6/30/1996	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583	144,583			
6/30/1997	192,031	192,031	192,031	192,031	192,031	192,031	192,031	192,031				
6/30/1998	208,828	208,828	208,828	208,828	208,828	208,828	208,828					
6/30/1999	176,422	176,422	176,422	176,422	176,422							
6/30/2000	204,908	204,908	204,908	204,908								
6/30/2001	217,348	217,348	217,348									
6/30/2002	207,094	207,094										
6/30/2003	141,431											

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Class

Fiscal Period	Historical Loss Development Factors																					
	Ending	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult.	
6/30/1994	1.199	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.190	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.243	1.001	1.000	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.190	1.000	1.000	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.244	1.002	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.039	0.996	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	0.610	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	0.642	0.868	1.000	1.000	1.047	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	0.578	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	0.675	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	0.927	0.862	1.000	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	0.903	0.988	0.863	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	0.848	0.809	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	0.783	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	0.900	0.963	0.996	1.000	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	0.798	0.986	1.000	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	0.902	0.961	0.960	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	0.839	0.842	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2012	0.959	0.959	0.892	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2013	0.867	0.867	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Loss Development Factor Selection

Average:	0.917	0.953	0.989	0.998	0.998	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	0.866	0.944	0.991	1.002	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year:	0.889	0.898	0.984	0.995	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	0.778	0.876	0.975	0.991	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.915	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
to Ultimate	0.869	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Loss Development Method

Section 2  
 Exhibit 4  
 Page 9

Glass

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Yr Ending	Reported Loss/ALAE 6/30/2014	Selected Loss Dev. Factor	Cumulative Loss Dev. Factor	Estimated Ultimate Loss	Excess Reported Development	Adjusted Ultimate Loss
6/30/1994	156,279	1.000	1.000	156,279	-	156,279
6/30/1995	131,531	1.000	1.000	131,531	-	131,531
6/30/1996	144,583	1.000	1.000	144,583	-	144,583
6/30/1997	192,031	1.000	1.000	192,031	-	192,031
6/30/1998	208,828	1.000	1.000	208,828	-	208,828
6/30/1999	176,422	1.000	1.000	176,422	-	176,422
6/30/2000	204,908	1.000	1.000	204,908	-	204,908
6/30/2001	217,348	1.000	1.000	217,348	-	217,348
6/30/2002	207,094	1.000	1.000	207,094	-	207,094
6/30/2003	141,431	1.000	1.000	141,431	-	141,431
6/30/2004	137,681	1.000	1.000	137,681	-	137,681
6/30/2005	111,258	1.000	1.000	111,258	-	111,258
6/30/2006	90,135	1.000	1.000	90,135	-	90,135
6/30/2007	97,980	1.000	1.000	97,980	-	97,980
6/30/2008	121,557	1.000	1.000	121,557	-	121,557
6/30/2009	122,170	1.000	1.000	122,170	-	122,170
6/30/2010	113,059	1.000	1.000	113,059	-	113,059
6/30/2011	112,705	1.000	1.000	112,705	-	112,705
6/30/2012	119,905	1.000	1.000	119,905	-	119,905
6/30/2013	95,286	0.950	0.950	90,522	-	90,522
6/30/2014	122,043	0.915	0.869	106,086	-	106,086
<b>Total</b>	<b>3,024,234</b>			<b>3,003,512</b>	<b>-</b>	<b>3,003,512</b>

Notes:

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- (1) provided by MS Tort Claims Board
  - (2) selected by BWR&B, Inc. based on Section 2, Exhibit 4, Page 8
  - (3) = (1) \* [previous value (2)]
  - (4) = (1) x (3)
  - (5) = portion of (4) above the tort loss limit
  - (6) = (4) - (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Bornhuetter-Ferguson Method

Section 2  
 Exhibit 5  
 Page 1

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	864,089	1.000	-	-	864,089	864,089
6/30/1995	635,562	1.000	-	-	625,562	625,562
6/30/1996	860,104	1.000	-	-	860,104	860,104
6/30/1997	652,558	1.000	-	-	652,558	652,558
6/30/1998	844,807	1.001	0.001	844	844,807	845,651
6/30/1999	1,044,097	1.002	0.002	2,085	979,538	981,623
6/30/2000	2,269,791	1.004	0.004	9,054	2,251,760	2,260,814
6/30/2001	561,690	1.006	0.006	3,357	561,690	565,047
6/30/2002	1,217,480	1.008	0.008	9,693	1,217,480	1,227,173
6/30/2003	1,425,829	1.010	0.010	14,175	1,380,868	1,395,043
6/30/2004	954,981	1.012	0.012	11,381	954,981	966,362
6/30/2005	728,384	1.014	0.014	10,117	660,767	670,884
6/30/2006	1,196,369	1.016	0.016	18,972	1,153,486	1,172,458
6/30/2007	1,654,980	1.019	0.019	31,116	1,654,980	1,686,096
6/30/2008	1,573,779	1.024	0.024	37,272	1,165,661	1,202,933
6/30/2009	1,279,533	1.040	0.038	48,765	1,004,412	1,053,177
6/30/2010	1,048,537	1.076	0.071	74,068	996,754	1,070,822
6/30/2011	426,004	1.119	0.106	45,320	333,667	378,987
6/30/2012	1,558,876	1.214	0.176	274,971	1,058,755	1,333,726
6/30/2013	1,068,325	1.639	0.390	416,560	472,967	889,527
6/30/2014	1,383,118	4.180	0.761	1,052,210	298,284	1,350,495
<b>Total</b>	<b>23,248,893</b>			<b>2,059,960</b>	<b>19,993,171</b>	<b>22,053,130</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 3, col. (3)	(5) from Section 2, Exhibit 3, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Bornhuetter-Ferguson Method

Section 2  
 Exhibit 5  
 Page 2

General Liability

	(1)	(2)	(3)	(4)	(5)	(6)
Fiscal Year Ending	Expected Ultimate Loss/ALAE	Cumulative Factor	Unpaid Factor	Estimated Unpaid Loss/ALAE	Cumulative Paid Loss/ALAE	Estimated Ultimate Loss/ALAE
6/30/1994	478,134	1.010	0.010	4,734	478,134	482,868
6/30/1995	714,839	1.010	0.010	7,078	714,839	721,917
6/30/1996	1,812,940	1.010	0.010	17,950	1,795,763	1,813,713
6/30/1997	1,529,929	1.010	0.010	15,148	1,529,929	1,545,076
6/30/1998	3,242,975	1.010	0.010	32,109	3,242,975	3,275,083
6/30/1999	2,402,743	1.010	0.010	23,790	2,402,743	2,426,532
6/30/2000	2,870,682	1.010	0.010	28,423	2,846,584	2,875,006
6/30/2001	2,850,212	1.015	0.015	42,260	2,645,689	2,687,949
6/30/2002	3,309,115	1.020	0.020	65,283	3,309,115	3,374,398
6/30/2003	3,733,767	1.025	0.025	91,870	3,611,860	3,703,730
6/30/2004	2,504,470	1.030	0.029	73,776	2,415,312	2,489,088
6/30/2005	1,598,410	1.041	0.039	62,445	1,511,474	1,573,919
6/30/2006	1,859,027	1.061	0.058	107,654	1,708,056	1,815,710
6/30/2007	1,474,373	1.088	0.081	119,257	1,108,595	1,227,853
6/30/2008	1,855,438	1.132	0.116	215,671	1,466,941	1,682,612
6/30/2009	1,491,814	1.188	0.158	236,186	1,238,804	1,474,989
6/30/2010	2,519,596	1.331	0.249	626,122	2,050,663	2,676,786
6/30/2011	1,693,004	1.623	0.384	650,143	930,272	1,580,415
6/30/2012	1,249,944	2.232	0.552	689,985	486,660	1,176,645
6/30/2013	2,610,339	4.944	0.798	2,082,394	391,458	2,473,852
6/30/2014	2,496,229	19.283	0.948	2,366,776	104,416	2,471,191
<b>Total</b>	<b>44,297,978</b>			<b>7,559,053</b>	<b>35,990,280</b>	<b>43,549,333</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)  
 (2) from Section 2, Exhibit 3, col. (3)  
 (3) =  $1.0 - [1.0 / (2)]$

(4) = (1) x (3)  
 (5) from Section 2, Exhibit 3, col. (1)  
 (6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Paid Bornhuetter-Ferguson Method

Section 2  
 Exhibit 5  
 Page 3

Glass

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unpaid Factor</u>	<u>Estimated Unpaid Loss/ALAE</u>	<u>Cumulative Paid Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	156,279	1.000	-	-	156,279	156,279
6/30/1995	131,531	1.000	-	-	131,531	131,531
6/30/1996	144,583	1.000	-	-	144,583	144,583
6/30/1997	192,031	1.000	-	-	192,031	192,031
6/30/1998	208,828	1.000	-	-	208,828	208,828
6/30/1999	176,422	1.000	-	-	176,422	176,422
6/30/2000	204,908	1.000	-	-	204,908	204,908
6/30/2001	217,348	1.000	-	-	217,348	217,348
6/30/2002	207,094	1.000	-	-	207,094	207,094
6/30/2003	141,431	1.000	-	-	141,431	141,431
6/30/2004	137,681	1.000	-	-	137,681	137,681
6/30/2005	111,258	1.000	-	-	111,258	111,258
6/30/2006	90,135	1.000	-	-	90,135	90,135
6/30/2007	97,980	1.000	-	-	97,979	97,979
6/30/2008	121,557	1.000	-	-	121,246	121,246
6/30/2009	122,170	1.000	-	-	121,670	121,670
6/30/2010	113,359	1.000	-	-	110,772	110,772
6/30/2011	113,705	1.000	-	-	111,205	111,205
6/30/2012	134,405	1.000	-	-	117,905	117,905
6/30/2013	117,214	1.004	0.004	467	93,449	93,916
6/30/2014	191,487	1.406	0.289	55,255	77,678	132,933
<b>Total</b>	<b>3,131,405</b>			<b>55,722</b>	<b>2,971,432</b>	<b>3,027,155</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)	(4) = (1) x (3)
(2) from Section 2, Exhibit 3, col. (3)	(5) from Section 2, Exhibit 3, col. (1)
(3) = 1.0 - [1.0 / (2)]	(6) = (4) + (5)

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Incurred Bornhuetter-Ferguson Method

Section 2  
 Exhibit 6  
 Page 1

*Automobile Liability*

	(1)	(2)	(3)	(4)	(5)	(6)
<u>Fiscal Year Ending</u>	<u>Expected Ultimate Loss/ALAE</u>	<u>Cumulative Factor</u>	<u>Unreported Factor</u>	<u>Estimated Unreported Loss/ALAE</u>	<u>Reported Loss/ALAE</u>	<u>Estimated Ultimate Loss/ALAE</u>
6/30/1994	864,089	1.000	-	-	864,089	864,089
6/30/1995	635,562	1.000	-	-	635,562	635,562
6/30/1996	860,104	1.000	-	-	860,104	860,104
6/30/1997	652,558	1.000	-	-	652,558	652,558
6/30/1998	844,807	1.000	-	-	844,807	844,807
6/30/1999	1,044,097	1.000	-	-	1,215,428	1,215,428
6/30/2000	2,269,791	1.000	-	-	2,251,760	2,251,760
6/30/2001	561,690	1.000	-	-	561,690	561,690
6/30/2002	1,217,480	1.000	-	-	1,217,480	1,217,480
6/30/2003	1,425,829	1.000	-	-	1,402,853	1,402,853
6/30/2004	954,981	1.000	-	-	954,981	954,981
6/30/2005	728,384	1.000	-	-	728,384	728,384
6/30/2006	1,196,369	1.000	-	-	1,196,369	1,196,369
6/30/2007	1,654,980	1.000	-	-	1,654,980	1,654,980
6/30/2008	1,573,779	1.000	-	-	1,573,779	1,573,779
6/30/2009	1,279,533	1.000	-	-	1,273,051	1,273,051
6/30/2010	1,048,537	1.010	0.010	10,382	1,021,006	1,031,388
6/30/2011	426,004	1.025	0.025	10,451	363,819	374,270
6/30/2012	1,558,876	1.046	0.044	68,060	2,414,303	2,482,363
6/30/2013	1,068,325	1.171	0.146	156,109	803,508	959,617
6/30/2014	1,383,118	1.815	0.449	621,176	541,475	1,162,650
<b>Total</b>	<b>23,248,893</b>			<b>866,178</b>	<b>23,031,986</b>	<b>23,898,164</b>

NOTES

(1) from Section 2, Exhibit 2, col. (2)  
 (2) from Section 2, Exhibit 4, col. (3)  
 (3) = 1.0 - [1.0 / (2)]

(4) = (1) x (3)  
 (5) from Section 2, Exhibit 4, col. (1)  
 (6) = (4) + (5)





State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

Fiscal Year Ending	Reported Claim Count*																				Ultimate	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240		@ 252
6/30/1994	1,461	1,601	1,611	1,614	1,614	1,615	1,615	1,615	1,616	1,616	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
6/30/1995	1,276	1,420	1,424	1,434	1,434	1,434	1,434	1,434	1,434	1,434	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435
6/30/1996	1,227	1,389	1,392	1,394	1,394	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395	1,395
6/30/1997	1,313	1,542	1,550	1,555	1,555	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556	1,556
6/30/1998	1,375	1,604	1,613	1,616	1,616	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
6/30/1999	1,312	1,502	1,516	1,519	1,519	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
6/30/2000	1,329	1,543	1,546	1,546	1,548	1,549	1,549	1,549	1,549	1,549	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
6/30/2001	1,321	1,490	1,500	1,505	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506	1,506
6/30/2002	1,265	1,530	1,535	1,535	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536
6/30/2003	1,256	1,473	1,483	1,483	1,483	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484	1,484
6/30/2004	1,287	1,530	1,533	1,534	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537
6/30/2005	1,025	1,197	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199	1,199
6/30/2006	1,045	1,179	1,188	1,188	1,188	1,188	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190	1,190
6/30/2007	949	1,158	1,163	1,164	1,164	1,164	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165	1,165
6/30/2008	1,013	1,186	1,194	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
6/30/2009	991	1,180	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
6/30/2010	910	1,083	1,090	1,089	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088	1,088
6/30/2011	925	1,059	1,058	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059	1,059
6/30/2012	833	970	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974	974
6/30/2013	952	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068	1,068
6/30/2014	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797	797

Fiscal Year Ending	Reported Claim Count*																				Ultimate	
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252		252-Ult
6/30/1994	1.096	1.006	1.002	1.000	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.113	1.003	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.132	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.174	1.005	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.167	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.145	1.009	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.161	1.002	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.128	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.209	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.173	1.007	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.189	1.002	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.168	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.128	1.008	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.220	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.171	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	1.191	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	1.190	1.006	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999	0.999
6/30/2011	1.145	0.999	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
6/30/2012	1.164	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
6/30/2013	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122
Average	1.159	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.167	1.007	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.180	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.188	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

\* - Reported Claim Counts have been modified to remove the effects of mass tort claims (#203-0001000, #203-0001087, #205-0000906, and #206-0000366).

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

Automobile Liability

Fiscal Year Ending	Reported Claim Count*																				Ultimate	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240		@ 252
6/30/1994	400	434	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435	435
6/30/1995	326	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343	343
6/30/1996	272	277	277	277	277	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
6/30/1997	246	265	265	265	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/1998	261	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274	274
6/30/1999	266	300	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299	299
6/30/2000	275	330	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332
6/30/2001	218	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266
6/30/2002	222	246	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247	247
6/30/2003	243	259	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260	260
6/30/2004	221	237	239	239	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
6/30/2005	189	204	204	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210
6/30/2006	228	245	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253	253
6/30/2007	174	220	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222
6/30/2008	166	198	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201	201
6/30/2009	186	214	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215	215
6/30/2010	167	205	207	207	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206
6/30/2011	132	163	170	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171	171
6/30/2012	138	160	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166	166
6/30/2013	159	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174	174
6/30/2014	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136

Fiscal Year Ending	Reported Claim Count*																				Ultimate
	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	
6/30/1994	1.085	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.052	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.018	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.077	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.128	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.200	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.211	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.108	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.066	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.072	1.008	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.079	1.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.075	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.264	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.193	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	1.151	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	1.228	1.010	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	1.235	1.043	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006	1.006
6/30/2012	1.159	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038	1.038
6/30/2013	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094	1.094
Average	1.127	1.010	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.141	1.012	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.200	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.218	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

Automobile Liability

Fiscal Year Ending	Closed Claim Count																				
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	250	257	251	245	245	245	414	427	435	433	432	433	433	433	435	434	434	434	435	435	435
6/30/1995	172	164	163	163	163	339	343	342	342	342	343	343	343	343	343	343	343	342	342	342	
6/30/1996	141	119	120	119	272	276	277	277	277	277	278	278	278	278	278	278	278	278	278	278	
6/30/1997	120	111	109	262	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	
6/30/1998	135	116	257	264	264	269	269	273	273	274	274	274	274	274	274	274	274	274	274	274	
6/30/1999	90	252	279	287	287	289	289	289	293	295	295	295	296	296	296	296	296	296	296	296	
6/30/2000	154	297	307	315	322	322	323	326	327	332	332	332	332	332	332	332	332	332	332	332	
6/30/2001	134	251	260	264	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	266	
6/30/2002	134	218	236	240	240	241	243	243	243	243	247	247	247	247	247	247	247	247	247	247	
6/30/2003	144	234	242	248	251	256	256	256	256	256	256	258	258	258	258	258	258	258	258	258	
6/30/2004	143	218	226	237	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	
6/30/2005	110	179	189	203	203	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209	
6/30/2006	125	209	239	239	240	241	251	251	251	251	251	251	251	251	251	251	251	251	251	251	
6/30/2007	106	206	219	220	221	222	222	222	222	222	222	222	222	222	222	222	222	222	222	222	
6/30/2008	78	172	193	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	
6/30/2009	93	193	204	204	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	210	
6/30/2010	71	181	192	196	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	
6/30/2011	71	148	162	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	
6/30/2012	64	110	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	139	
6/30/2013	81	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	
6/30/2014	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	

Fiscal Year Ending	Open Claim Count																				
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	150	177	184	190	190	190	21	8	0	2	3	2	2	2	0	1	1	1	0	0	0
6/30/1995	154	179	180	180	180	4	0	1	1	1	0	0	0	0	0	0	0	1	1	1	
6/30/1996	131	158	157	158	5	2	1	1	1	1	0	0	0	0	0	0	0	0	0	0	
6/30/1997	126	154	156	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/1998	126	158	17	10	10	5	5	1	1	0	0	0	0	0	0	0	0	0	0	0	
6/30/1999	176	48	20	12	12	10	10	10	6	4	4	4	3	3	3	3	3	3	3	3	
6/30/2000	121	33	25	17	10	10	9	6	5	0	0	0	0	0	0	0	0	0	0	0	
6/30/2001	84	13	6	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2002	88	28	11	7	7	6	4	4	4	4	4	0	0	0	0	0	0	0	0	0	
6/30/2003	99	25	18	12	9	4	4	4	4	4	4	2	2	2	2	2	2	2	2	2	
6/30/2004	78	19	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2005	79	25	15	7	7	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
6/30/2006	103	36	14	14	13	12	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
6/30/2007	68	14	3	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6/30/2008	88	26	8	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
6/30/2009	93	21	11	11	11	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
6/30/2010	96	24	15	11	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
6/30/2011	61	15	8	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
6/30/2012	74	50	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	
6/30/2013	78	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	
6/30/2014	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

General Liability

Fiscal Year Ending	Reported Claim Count*																				Ultimate	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240		@ 252
6/30/1994	560	577	585	588	588	589	589	589	590	590	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995	556	604	608	618	618	618	618	618	618	618	619	619	619	619	619	619	619	619	619	619	619	619
6/30/1996	552	611	613	615	615	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617	617
6/30/1997	542	654	662	667	671	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672	672
6/30/1998	634	750	759	765	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766	766
6/30/1999	565	689	706	709	709	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710	710
6/30/2000	426	692	694	694	696	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697
6/30/2001	479	654	692	696	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697	697
6/30/2002	467	758	762	762	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763	763
6/30/2003	516	766	775	775	775	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776	776
6/30/2004	556	734	781	782	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788	788
6/30/2005	409	558	563	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595	595
6/30/2006	427	567	621	621	621	621	623	623	623	623	623	623	623	623	623	623	623	623	623	623	623	623
6/30/2007	395	594	608	609	609	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610	610
6/30/2008	426	574	588	591	591	592	592	592	592	592	592	592	592	592	592	592	592	592	592	592	592	592
6/30/2009	420	599	609	609	612	612	612	612	612	612	612	612	612	612	612	612	612	612	612	612	612	612
6/30/2010	388	526	541	550	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551
6/30/2011	386	500	530	532	532	532	532	532	532	532	532	532	532	532	532	532	532	532	532	532	532	532
6/30/2012	352	442	469	469	469	469	469	469	469	469	469	469	469	469	469	469	469	469	469	469	469	469
6/30/2013	490	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594	594
6/30/2014	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384	384

Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult
6/30/1994	1.030	1.014	1.005	1.000	1.002	1.000	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995	1.086	1.007	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996	1.107	1.003	1.003	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997	1.207	1.012	1.008	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998	1.183	1.012	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999	1.219	1.025	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	1.624	1.003	1.000	1.003	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	1.365	1.058	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	1.623	1.005	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	1.484	1.012	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.320	1.064	1.001	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.364	1.009	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	1.328	1.095	1.000	1.000	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	1.504	1.024	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	1.347	1.024	1.005	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2009	1.426	1.017	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2010	1.356	1.029	1.017	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2011	1.295	1.060	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2012	1.256	1.061	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2013	1.212	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.317	1.028	1.008	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.369	1.039	1.011	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.300	1.030	1.005	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.348	1.037	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

General Liability

Fiscal Year Ending	Closed Claim Count																				
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	445	418	417	415	415	416	570	581	582	583	585	589	589	591	591	591	591	591	591	591	591
6/30/1995	401	402	400	411	410	609	614	616	616	616	618	618	619	619	619	619	619	619	619	619	619
6/30/1996	399	384	376	378	600	610	613	615	615	616	616	616	616	616	616	616	616	616	616	617	619
6/30/1997	337	375	380	633	649	653	664	664	666	667	669	670	671	672	672	672	672	672	672	672	619
6/30/1998	410	436	700	732	739	746	751	760	761	764	766	766	766	766	766	766	766	766	766	617	619
6/30/1999	319	586	637	652	668	686	693	700	705	708	709	709	710	710	710	710	710	710	710	617	619
6/30/2000	264	598	626	645	661	680	680	687	693	694	695	696	697	697	698						619
6/30/2001	313	571	638	653	662	675	683	690	694	695	695	695	695	695	695						619
6/30/2002	268	591	621	642	660	739	743	748	755	759	763	763	763								619
6/30/2003	338	676	714	729	745	752	759	762	768	770	771	772									619
6/30/2004	350	637	724	742	765	771	780	783	784	786	786										619
6/30/2005	257	459	496	580	583	585	588	590	590	591											619
6/30/2006	241	439	584	595	608	614	615	617	616												619
6/30/2007	176	509	558	570	574	588	592	594													619
6/30/2008	253	501	548	560	570	575	576														619
6/30/2009	214	526	570	582	591	598															619
6/30/2010	213	460	506	531	538																619
6/30/2011	189	410	466	484																	619
6/30/2012	243	411	457																		619
6/30/2013	275	515																			619
6/30/2014	232																				619

Fiscal Year Ending	Open Claim Count																				
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994	115	159	168	173	173	173	19	8	8	7	6	2	2	0	0	0	0	0	0	0	0
6/30/1995	155	202	208	207	208	9	4	2	2	2	1	1	0	0	0	0	0	0	0	0	0
6/30/1996	153	227	237	237	15	7	4	2	2	1	1	1	1	1	1	1	1	1	1	0	0
6/30/1997	205	279	282	34	22	19	8	8	6	5	3	2	1	0	0	0	0	0	0	0	0
6/30/1998	224	314	59	33	27	20	15	6	5	2	0	0	0	0	0	0	0	0	0	0	0
6/30/1999	246	103	69	57	41	24	17	17	10	5	2	1	1	0	0	0					
6/30/2000	162	94	68	49	35	17	17	10	4	3	3	2	1	1	0						
6/30/2001	166	83	54	43	35	22	14	7	3	2	2	2	2	2	2						
6/30/2002	199	167	141	120	103	24	20	15	8	4	0	0	0								
6/30/2003	178	90	61	46	30	24	17	14	8	6	5	4									
6/30/2004	206	97	57	40	23	17	8	5	4	2	2	2									
6/30/2005	152	99	67	15	12	10	7	5	5	4											
6/30/2006	186	128	37	26	13	7	8	6	7												
6/30/2007	219	85	50	39	35	22	18	16													
6/30/2008	173	73	40	31	21	17	16														
6/30/2009	206	73	39	27	21	14															
6/30/2010	175	66	35	19	13																
6/30/2011	197	90	64	48																	
6/30/2012	109	31	12																		
6/30/2013	215	79																			
6/30/2014	152																				

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

Glass

Fiscal Year Ending	Reported Claim Count*																				Ultimate	
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240		@ 252
6/30/1994	501	590	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995	394	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
6/30/1996	403	501	502	502	502	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
6/30/1997	525	623	623	623	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618
6/30/1998	480	580	580	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577
6/30/1999	481	513	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511
6/30/2000	628	521	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520	520
6/30/2001	624	572	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543
6/30/2002	576	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	497	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	510	559	513	513	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	427	435	432	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	390	367	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	380	344	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
6/30/2008	421	414	405	404	404	403	403	403	403	403	403	403	403	403	403	403	403	403	403	403	403	403
6/30/2009	385	367	364	364	361	361	361	361	361	361	361	361	361	361	361	361	361	361	361	361	361	361
6/30/2010	355	352	342	332	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331
6/30/2011	407	396	358	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356	356
6/30/2012	343	368	339	339	339	339	339	339	339	339	339	339	339	339	339	339	339	339	339	339	339	339
6/30/2013	303	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
6/30/2014	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277	277

Fiscal Year Ending	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	240-252	252-Ult
6/30/1994							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1995						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1996					0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1997				0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1998			0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/1999		0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2000	0.830	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2001	0.917	0.948	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2002	0.913	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2003	0.901	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2004	1.096	0.918	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2005	1.019	0.993	0.912	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2006	0.941	0.856	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2007	0.905	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
6/30/2008	0.983	0.978	0.998	1.000	0.998	1.000	0.998	1.000	0.998	1.000	0.998	1.000	0.998	1.000	0.998	1.000	0.998	1.000	0.998	1.000	0.998
6/30/2009	0.953	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000	0.992	1.000
6/30/2010	0.992	0.972	0.971	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997
6/30/2011	0.973	0.904	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994	0.994
6/30/2012	1.073	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921	0.921
6/30/2013	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990
Average	0.963	0.960	0.991	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	0.914	0.949	0.988	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumul.	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Actuarial Reserve Analysis as of 6/30/2014  
 Claim Count Analysis

Glass

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	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
6/30/1994								588	591	591	591	591	591	591	591	591	591	591	591	591	591
6/30/1995						472	473	473	473	473	473	473	473	473	473	473	473	473	473	473	473
6/30/1996					498	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
6/30/1997				617	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618	618
6/30/1998			573	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577	577
6/30/1999		509	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511	511
6/30/2000	397	518	519	519	519	519	519	519	519	520	520	520	520	520	520	520	520	520	520	520	520
6/30/2001	409	542	542	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543	543
6/30/2002	351	525	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
6/30/2003	335	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448	448
6/30/2004	345	510	508	508	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509	509
6/30/2005	306	393	393	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2006	248	312	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314	314
6/30/2007	216	325	331	331	331	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332	332
6/30/2008	262	398	398	398	398	398	401	401	401	401	401	401	401	401	401	401	401	401	401	401	401
6/30/2009	222	358	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
6/30/2010	201	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325	325
6/30/2011	248	347	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353	353
6/30/2012	229	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335	335
6/30/2013	232	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296
6/30/2014	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191	191

Fiscal Year Ending	Open Claim Count																				
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6/30/1994								3	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1995						1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1996					4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1997				6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998			7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1999		4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2000	231	3	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2001	215	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2002	225	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2003	162	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	165	49	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	121	42	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	142	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	164	19	2	2	2	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2008	159	16	7	6	6	2	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2009	163	9	4	4	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2010	154	27	17	7	6	6	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2011	159	49	5	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2012	114	33	4	4	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2013	71	4	4	4	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2014	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86

**Best's Aggregates & Averages**  
**Schedule P - Part 3C**  
**Commercial Auto/Truck Liability/Medical**  
**Cumulative Net Paid Losses and D&CCE**

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2003	2,234,495	4,729,367	6,878,721	8,472,962	9,459,481	9,932,549	10,136,094	10,242,356	10,292,006	10,332,061
12/31/2004	2,375,460	4,849,565	6,999,284	8,650,171	9,649,404	10,124,842	10,341,640	10,440,342	10,499,894	
12/31/2005	2,382,318	5,100,534	7,340,901	9,006,921	9,951,285	10,413,016	10,614,373	10,722,161		
12/31/2006	2,531,087	5,210,430	7,508,582	9,057,239	10,054,435	10,501,473	10,743,390			
12/31/2007	2,595,613	5,455,644	7,711,473	9,482,883	10,510,676	11,028,400				
12/31/2008	2,530,125	5,147,927	7,421,227	9,145,948	10,171,597					
12/31/2009	2,234,281	4,648,965	6,696,472	8,296,108						
12/31/2010	2,345,982	4,994,006	7,240,070							
12/31/2011	2,494,847	5,297,542								
12/31/2012	2,486,843									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2003	2.117	1.454	1.232	1.116	1.050	1.020	1.010	1.005	1.004	
12/31/2004	2.042	1.443	1.236	1.116	1.049	1.021	1.010	1.006		
12/31/2005	2.141	1.439	1.227	1.105	1.046	1.019	1.010			
12/31/2006	2.059	1.441	1.206	1.110	1.044	1.023				
12/31/2007	2.102	1.413	1.230	1.108	1.049					
12/31/2008	2.035	1.442	1.232	1.112						
12/31/2009	2.081	1.440	1.239							
12/31/2010	2.129	1.450								
12/31/2011	2.123									

**Loss Development Factor Selection**

<b>Average:</b>	2.092	1.440	1.229	1.111	1.048	1.021	1.010	1.005	1.004	1.004
<i>to Ultimate</i>	4.506	2.154	1.495	1.217	1.095	1.045	1.024	1.013	1.008	1.004
<b>Wght. Avg:</b>	2.091	1.440	1.229	1.111	1.048	1.021	1.010	1.005	1.004	1.004
<i>to Ultimate</i>	4.502	2.153	1.495	1.217	1.095	1.045	1.024	1.013	1.008	1.004
<b>3 Year:</b>	2.111	1.444	1.234	1.110	1.047	1.021	1.010	1.005	1.004	1.004
<i>to Ultimate</i>	4.568	2.164	1.499	1.215	1.094	1.045	1.024	1.013	1.008	1.004
<b>Excl. H/L:</b>	2.093	1.443	1.231	1.112	1.048	1.021	1.010	1.005	1.004	1.004
<i>to Ultimate</i>	4.527	2.163	1.499	1.218	1.096	1.045	1.024	1.013	1.008	1.004
<b>Selected</b>	2.091	1.440	1.229	1.111	1.048	1.021	1.010	1.005	1.004	1.004
<i>to Ultimate</i>	4.502	2.153	1.495	1.217	1.095	1.045	1.024	1.013	1.008	1.004

Notes:

All data from *Best's Aggregates & Averages, 2013 Edition*

**Best's Aggregates & Averages  
Schedule P, Parts 2 & 4  
Commercial Auto/Truck Liability/Medical  
Reported Losses**

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2003	5,977,478	8,110,116	9,276,726	9,906,229	10,191,785	10,301,543	10,321,583	10,346,642	10,360,158	10,374,578
12/31/2004	6,394,706	8,333,146	9,476,815	10,124,363	10,357,917	10,496,537	10,539,969	10,557,031	10,570,157	
12/31/2005	6,539,889	8,661,000	9,759,567	10,401,928	10,662,231	10,785,995	10,824,482	10,842,754		
12/31/2006	6,713,980	8,812,576	9,932,814	10,514,938	10,799,804	10,883,003	10,968,121			
12/31/2007	6,712,530	9,029,272	10,244,557	10,960,441	11,222,343	11,390,154				
12/31/2008	6,519,480	8,732,888	9,899,464	10,547,381	10,897,716					
12/31/2009	5,862,440	7,875,090	8,951,464	9,640,035						
12/31/2010	6,056,515	8,256,877	9,569,870							
12/31/2011	6,299,037	8,817,615								
12/31/2012	6,379,728									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2003	1.357	1.144	1.068	1.029	1.011	1.002	1.002	1.001	1.001	
12/31/2004	1.303	1.137	1.068	1.023	1.013	1.004	1.002	1.001		
12/31/2005	1.324	1.127	1.066	1.025	1.012	1.004	1.002			
12/31/2006	1.313	1.127	1.059	1.027	1.008	1.008				
12/31/2007	1.345	1.135	1.070	1.024	1.015					
12/31/2008	1.340	1.134	1.065	1.033						
12/31/2009	1.343	1.137	1.077							
12/31/2010	1.363	1.159								
12/31/2011	1.400									

**Loss Development Factor Selection**

<b>Average:</b>	1.343	1.137	1.068	1.027	1.012	1.004	1.002	1.001	1.001	1.000
<i>to Ultimate</i>	1.709	1.273	1.119	1.048	1.021	1.009	1.005	1.003	1.001	1.000
<b>Wght. Avg:</b>	1.343	1.137	1.067	1.027	1.012	1.004	1.002	1.001	1.001	1.000
<i>to Ultimate</i>	1.708	1.272	1.119	1.048	1.021	1.009	1.005	1.003	1.001	1.000
<b>3 Year:</b>	1.369	1.143	1.071	1.028	1.011	1.005	1.002	1.001	1.001	1.000
<i>to Ultimate</i>	1.759	1.285	1.124	1.050	1.021	1.010	1.005	1.003	1.001	1.000
<b>Excl. H/L:</b>	1.341	1.136	1.067	1.026	1.012	1.004	1.002	1.001	1.001	1.000
<i>to Ultimate</i>	1.701	1.269	1.118	1.047	1.020	1.008	1.004	1.003	1.001	1.000
<b>Selected</b>	1.343	1.137	1.067	1.027	1.012	1.004	1.002	1.001	1.001	1.000
<i>to Ultimate</i>	1.708	1.272	1.119	1.048	1.021	1.009	1.005	1.003	1.001	1.000

**Notes:**

All data from Best's Aggregates & Averages, 2013 Edition

Best's Aggregates & Averages  
 Schedule P - Part 3H - Section 1  
 Other Liability - Occurrence  
 Cumulative Net Paid Losses and D&CCE

Accident Period Ending	Cumulative Paid Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2003	2,075,288	3,992,232	6,076,797	7,925,969	9,378,727	10,791,234	11,342,626	11,788,838	12,077,999	12,321,844
12/31/2004	2,218,886	3,884,361	5,830,406	7,772,176	9,491,723	10,576,641	11,049,433	11,570,521	11,865,474	
12/31/2005	2,364,626	4,075,394	5,932,914	8,037,748	9,584,758	10,357,566	10,988,559	11,478,138		
12/31/2006	2,272,840	4,218,215	6,727,806	8,798,189	10,228,253	11,302,719	12,117,783			
12/31/2007	2,371,184	4,687,588	7,003,743	9,154,938	11,047,829	12,396,510				
12/31/2008	1,865,873	3,982,662	6,433,887	8,810,866	10,697,584					
12/31/2009	1,979,853	4,055,210	6,335,944	8,569,789						
12/31/2010	1,474,648	3,542,328	6,110,318							
12/31/2011	1,381,541	3,461,043								
12/31/2012	1,338,087									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2003	1.924	1.522	1.304	1.183	1.151	1.051	1.039	1.025	1.020	
12/31/2004	1.751	1.501	1.333	1.221	1.114	1.045	1.047	1.025		
12/31/2005	1.723	1.456	1.355	1.192	1.081	1.061	1.045			
12/31/2006	1.856	1.595	1.308	1.163	1.105	1.072				
12/31/2007	1.977	1.494	1.307	1.207	1.122					
12/31/2008	2.134	1.615	1.369	1.214						
12/31/2009	2.048	1.562	1.353							
12/31/2010	2.402	1.725								
12/31/2011	2.505									

**Loss Development Factor Selection**

<b>Average:</b>	2.036	1.559	1.333	1.197	1.115	1.057	1.044	1.025	1.020	1.043
<i>to Ultimate</i>	6.785	3.333	2.138	1.604	1.341	1.203	1.138	1.090	1.064	1.043
<b>Wght. Avg:</b>	1.994	1.555	1.332	1.197	1.114	1.057	1.044	1.025	1.020	1.043
<i>to Ultimate</i>	6.628	3.324	2.137	1.604	1.341	1.203	1.138	1.090	1.064	1.043
<b>3 Year:</b>	2.319	1.634	1.343	1.194	1.103	1.059	1.044	1.025	1.020	1.043
<i>to Ultimate</i>	8.078	3.484	2.132	1.587	1.329	1.205	1.138	1.090	1.064	1.043
<b>Excl. H/L:</b>	2.013	1.548	1.331	1.199	1.114	1.056	1.045	1.025	1.020	1.043
<i>to Ultimate</i>	6.664	3.310	2.138	1.606	1.339	1.203	1.139	1.090	1.064	1.043
<b>Selected</b>	1.994	1.555	1.332	1.197	1.114	1.057	1.044	1.025	1.020	1.043
<i>to Ultimate</i>	6.628	3.324	2.137	1.604	1.341	1.203	1.138	1.090	1.064	1.043

Notes:

All data from Best's Aggregates & Averages, 2013 Edition

Best's Aggregates & Averages  
 Schedule P, Parts 2 & 4  
 Other Liability - Occurrence  
 Case Incurred Losses

Accident Period Ending	Reported Loss & ALAE - Age in Months									
	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120
12/31/2003	4,488,134	7,362,543	9,045,508	10,320,130	11,021,917	11,854,508	12,211,748	12,492,887	12,641,959	12,845,781
12/31/2004	4,487,050	6,548,465	8,428,001	9,878,551	10,962,912	11,628,023	11,862,159	12,162,206	12,454,876	
12/31/2005	4,310,651	6,812,231	8,555,672	10,065,367	11,003,385	11,361,383	11,789,754	12,203,085		
12/31/2006	4,468,917	7,188,166	9,409,680	10,934,553	11,811,577	12,458,012	13,086,858			
12/31/2007	4,570,640	7,680,513	10,024,609	11,595,499	12,831,493	13,859,720				
12/31/2008	4,085,623	7,172,776	9,549,887	11,272,866	12,740,949					
12/31/2009	4,128,420	7,088,402	9,195,093	11,047,841						
12/31/2010	3,785,920	6,713,495	9,281,285							
12/31/2011	3,683,815	6,684,806								
12/31/2012	3,588,323									

Accident Period Ending	Historical Loss Development Factors									
	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to Ult.
12/31/2003	1.640	1.229	1.141	1.068	1.076	1.030	1.023	1.012	1.016	
12/31/2004	1.459	1.287	1.172	1.110	1.061	1.020	1.025	1.024		
12/31/2005	1.580	1.256	1.176	1.093	1.033	1.038	1.035			
12/31/2006	1.608	1.309	1.162	1.080	1.055	1.050				
12/31/2007	1.680	1.305	1.157	1.107	1.080					
12/31/2008	1.756	1.331	1.180	1.130						
12/31/2009	1.717	1.297	1.201							
12/31/2010	1.773	1.382								
12/31/2011	1.815									

**Loss Development Factor Selection**

<b>Average:</b>	1.670	1.300	1.170	1.098	1.061	1.035	1.028	1.018	1.016	1.000
<i>to Ultimate</i>	3.253	1.948	1.499	1.281	1.167	1.100	1.063	1.034	1.016	1.000
<b>Wght. Avg:</b>	1.664	1.299	1.170	1.098	1.061	1.035	1.028	1.018	1.016	1.000
<i>to Ultimate</i>	3.243	1.949	1.500	1.282	1.167	1.100	1.063	1.034	1.016	1.000
<b>3 Year:</b>	1.768	1.337	1.180	1.106	1.056	1.036	1.028	1.018	1.016	1.000
<i>to Ultimate</i>	3.586	2.028	1.517	1.286	1.163	1.102	1.063	1.034	1.016	1.000
<b>Excl. H/L:</b>	1.679	1.298	1.170	1.097	1.064	1.034	1.025	1.018	1.016	1.000
<i>to Ultimate</i>	3.262	1.943	1.497	1.280	1.166	1.097	1.061	1.034	1.016	1.000
<b>Selected</b>	1.664	1.299	1.170	1.098	1.061	1.035	1.028	1.018	1.016	1.000
<i>to Ultimate</i>	3.243	1.949	1.500	1.282	1.167	1.100	1.063	1.034	1.016	1.000

Notes:

All data from Best's Aggregates & Averages, 2013 Edition

U.S. Department of Commerce  
Bureau of Labor Statistics

Appendix 2

Page 1

Medical Care

Item Code: CUUR0000SAM

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4	204.9	205.2	201.4
1994	206.4	207.7	208.3	209.2	209.7	210.4	211.5	212.2	212.8	214.0	214.7	215.3	211.0
1995	216.6	217.9	218.4	218.9	219.3	219.8	220.8	221.6	222.1	222.9	223.5	223.8	220.5
1996	225.2	226.2	226.6	227.0	227.4	227.8	228.7	229.2	229.4	230.1	230.5	230.6	228.2
1997	231.8	232.7	233.4	233.8	234.2	234.4	234.8	235.2	235.4	235.8	236.4	237.1	234.6
1998	238.1	239.3	239.8	240.7	241.4	242.0	242.7	243.5	243.9	244.3	244.7	245.2	242.1
1999	246.6	247.7	248.3	249.1	249.5	250.2	251.1	251.9	252.3	252.8	253.3	254.2	250.6
2000	255.5	257.0	258.1	258.8	259.4	260.5	261.4	262.6	263.1	263.7	264.1	264.8	260.8
2001	267.1	268.9	270.0	270.8	271.4	272.5	273.1	274.4	275.0	275.9	276.7	277.3	272.8
2002	279.6	281.0	282.0	283.2	284.1	284.7	286.6	287.3	287.7	289.2	290.5	291.3	285.6
2003	292.6	293.7	294.2	294.6	295.5	296.3	297.6	298.4	299.2	299.9	300.8	302.1	297.1
2004	303.6	306.0	307.5	308.3	309.0	310.0	311.0	311.6	312.3	313.3	314.1	314.9	310.1
2005	316.8	319.3	320.7	321.5	322.2	322.9	324.1	323.9	324.6	326.2	328.1	328.4	323.2
2006	329.5	332.1	333.8	334.7	335.6	336.0	337.0	337.7	338.3	339.3	340.1	340.1	336.2
2007	343.5	346.5	347.2	348.2	349.1	349.5	351.6	353.0	353.7	355.7	357.0	357.7	351.1
2008	360.5	362.2	363.0	363.2	363.4	363.6	364.0	364.5	365.0	365.7	366.6	367.1	364.1
2009	369.8	372.4	373.2	374.2	375.0	375.1	375.7	376.5	377.7	378.6	379.6	379.5	375.6
2010	382.7	385.9	387.1	387.7	387.8	388.2	387.9	388.5	390.6	391.2	391.7	391.9	388.4
2011	393.9	397.1	397.7	398.8	399.4	399.6	400.3	400.9	401.6	403.4	404.9	405.6	400.3
2012	408.1	410.5	411.5	412.5	413.7	415.3	416.8	417.1	418.0	418.4	418.7	418.7	414.9
2013	420.7	423.2	424.2	423.8	422.8	424.3	424.8	426.9	428.0	428.1	427.7	427.1	425.1
2014	429.6	432.8	433.4	434.1	434.9	434.9							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics**

All Items Less Medical Care

Item Code: SA0L5

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	139.5	140.0	140.4	140.8	141.0	141.1	141.1	141.6	141.8	142.3	142.5	142.5	141.2
1994	142.8	143.2	143.8	143.9	144.0	144.5	144.8	145.5	145.8	145.9	146.1	146.0	144.7
1995	146.6	147.1	147.6	148.1	148.4	148.7	148.7	149.0	149.4	149.8	149.7	149.6	148.6
1996	150.4	150.9	151.7	152.3	152.6	152.7	153.0	153.2	153.8	154.2	154.5	154.5	152.8
1997	155.0	155.5	155.9	156.0	155.9	156.1	156.3	156.6	157.1	157.4	157.3	157.0	156.3
1998	157.3	157.5	157.8	158.1	158.4	158.6	158.7	159.0	159.2	159.5	159.5	159.4	158.6
1999	159.8	160.0	160.5	161.6	161.6	161.6	162.0	162.5	163.2	163.6	163.6	163.6	162.0
2000	164.1	165.0	166.4	166.5	166.6	167.6	167.9	167.9	168.8	169.1	169.2	169.0	167.3
2001	170.1	170.8	171.2	171.8	172.6	172.9	172.3	172.3	173.0	172.4	172.0	171.3	171.9
2002	171.7	172.4	173.3	174.3	174.2	174.4	174.5	175.0	175.3	175.6	175.6	175.1	174.3
2003	175.9	177.3	178.4	178.0	177.7	177.9	178.0	178.7	179.2	179.1	178.5	178.2	178.1
2004	179.1	180.1	181.3	181.8	182.9	183.5	183.2	183.2	183.6	184.6	184.7	183.9	182.7
2005	184.2	185.3	186.8	188.1	187.9	187.9	188.8	189.8	192.3	192.6	190.9	190.0	188.7
2006	191.6	191.9	193.0	194.7	195.6	196.1	196.6	197.1	196.0	194.9	194.5	194.8	194.7
2007	195.3	196.3	198.2	199.5	200.8	201.2	201.0	200.6	201.2	201.5	202.8	202.6	200.1
2008	203.6	204.1	206.0	207.3	209.2	211.4	212.6	211.7	211.3	209.0	204.7	202.4	207.8
2009	203.3	204.3	204.8	205.3	205.9	207.8	207.4	207.9	207.9	208.1	208.3	207.9	206.6
2010	208.5	208.4	209.3	209.7	209.8	209.6	209.7	210.0	210.0	210.3	210.3	210.7	209.7
2011	211.7	212.7	214.9	216.3	217.4	217.2	217.3	218.0	218.3	217.7	217.5	216.9	216.3
2012	217.8	218.7	220.5	221.2	220.8	220.4	220.0	221.3	222.3	222.2	221.0	220.4	220.6
2013	221.0	222.9	223.5	223.2	223.7	224.2	224.3	224.5	224.7	224.1	223.6	223.6	223.6
2014	224.4	225.2	226.7	227.5	228.3	228.3							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics**

Appendix 2

Page 3

Motor Vehicle Parts & Equipment

Item Code: SETC

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	103.3	102.8	102.2	102.1	101.8	101.1	101.2	100.8	101.1	100.8	100.8	101.4	101.6
1994	101.6	101.5	101.5	101.4	101.4	101.5	101.2	101.2	100.9	100.7	101.5	101.9	101.4
1995	101.7	102.0	102.0	101.9	102.1	102.0	102.1	102.3	102.2	102.3	102.4	102.4	102.1
1996	102.6	102.5	102.4	102.2	102.0	102.3	101.8	101.9	102.1	102.1	102.2	102.3	102.2
1997	102.4	102.6	102.2	101.8	101.7	101.7	102.3	101.8	101.7	101.4	101.6	101.4	101.9
1998	101.3	101.4	101.2	100.5	100.6	101.0	101.1	101.2	101.2	101.4	101.4	101.2	101.1
1999	101.2	100.9	100.1	100.3	100.2	100.1	100.0	100.1	100.6	100.5	101.2	100.8	100.5
2000	100.8	100.9	101.4	101.0	101.1	101.2	101.5	101.5	101.7	101.7	102.5	103.1	101.5
2001	103.6	104.0	104.7	104.2	104.4	104.4	105.1	104.9	105.2	105.5	105.8	105.8	104.8
2002	106.2	106.1	106.5	106.8	106.8	106.7	107.4	107.7	107.4	106.9	107.2	107.0	106.9
2003	107.8	108.2	107.9	107.7	107.8	107.7	107.6	107.9	107.7	107.9	107.9	107.7	107.8
2004	108.0	108.0	107.8	107.9	107.9	108.2	108.8	109.0	109.3	109.5	109.9	109.9	108.7
2005	110.6	110.9	110.9	110.8	111.0	111.2	111.9	112.4	112.7	113.0	113.6	114.0	111.9
2006	114.4	114.9	115.4	115.8	117.0	117.0	117.9	118.2	118.7	118.9	119.5	119.5	117.3
2007	119.8	120.2	120.5	120.7	121.0	120.9	121.5	121.7	122.3	123.0	123.5	123.9	121.6
2008	124.3	125.2	126.3	126.0	126.8	127.8	129.1	130.3	131.0	131.9	132.9	133.1	128.7
2009	133.4	134.1	134.5	134.6	134.3	134.3	133.7	133.5	133.4	133.7	134.2	134.8	134.1
2010	135.3	135.6	135.5	135.7	136.1	136.7	137.2	137.6	137.8	138.3	138.8	139.2	137.0
2011	140.5	140.9	140.7	141.6	143.3	144.6	145.0	145.5	145.6	145.3	146.3	147.5	143.9
2012	148.1	148.2	148.3	148.3	148.5	148.5	149.0	148.9	148.8	148.7	148.5	148.8	148.6
2013	147.9	147.7	147.9	147.2	146.8	146.4	146.1	145.7	145.4	145.2	145.1	145.7	146.4
2014	145.4	145.2	145.1	145.3	145.0	145.0							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Vehicle Parts and Equipment Other Than Tires

Item Code: SS48021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	109.4	109.3	108.6	108.7	107.9	106.8	107.0	106.8	107.1	106.3	106.5	107.7	107.7
1994	107.7	107.6	107.4	107.6	107.4	107.4	107.0	107.0	106.2	105.5	106.4	106.3	107.0
1995	106.4	106.8	107.0	106.7	107.3	106.9	106.4	106.5	106.8	106.8	107.0	107.3	106.8
1996	107.5	107.4	107.0	107.5	107.8	107.8	107.2	107.2	106.9	107.2	107.0	107.0	107.3
1997	107.1	107.6	107.4	107.0	107.4	108.0	108.3	108.0	108.2	108.3	108.2	108.2	107.8
1998	108.4	108.4	108.1	107.3	107.0	107.7	107.6	107.6	107.6	108.5	108.5	108.3	107.9
1999	108.4	107.9	107.9	107.4	107.0	107.1	107.2	107.6	108.4	108.0	108.9	108.6	107.9
2000	109.2	109.1	109.3	108.2	108.2	108.0	108.2	107.2	107.9	108.3	109.1	110.1	108.6
2001	110.6	110.7	111.1	110.9	110.3	110.4	110.6	110.5	111.1	111.2	111.3	111.3	110.8
2002	111.3	111.6	112.0	112.1	112.2	112.4	114.0	114.3	114.5	114.0	114.5	113.9	113.1
2003	114.8	115.0	114.7	114.7	114.7	114.6	114.8	115.1	115.1	115.2	115.5	115.5	115.0
2004	115.7	115.7	115.9	115.9	116.0	115.9	115.7	115.5	115.7	116.1	116.1	116.0	115.9
2005	117.1	117.3	117.5	117.5	117.8	117.9	118.4	119.0	119.2	119.1	119.4	119.9	118.3
2006	120.2	120.3	121.4	122.4	123.3	123.8	124.3	124.7	124.9	125.2	125.5	125.6	123.5
2007	126.0	125.9	126.7	126.6	127.1	127.3	128.0	127.8	128.7	129.9	130.3	131.4	128.0
2008	132.6	133.0	133.5	133.4	133.6	134.2	134.7	136.0	136.7	137.8	139.9	139.9	135.4
2009	139.9	139.9	140.4	140.7	140.8	141.1	141.0	141.4	141.5	141.4	141.9	142.4	141.0
2010	143.2	142.9	142.5	143.2	143.7	143.8	144.1	144.1	143.7	143.5	143.5	143.4	143.5
2011	144.6	145.0	144.9	145.4	146.7	147.3	146.7	146.8	147.9	147.7	147.4	147.7	146.5
2012	147.4	147.7	148.3	147.9	148.8	148.8	150.1	149.8	150.4	150.6	151.1	151.4	149.4
2013	151.4	151.4	152.5	152.2	152.9	152.9	153.5	153.6	154.1	154.0	154.2	153.8	153.1
2014	154.0	154.3	154.0	154.5	153.7	153.7							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

Motor Vehicle Maintenance & Repair

Item Code: SETD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann
1993	143.4	144.3	144.7	145.2	145.4	145.8	146.2	146.2	146.8	147.1	147.4	147.7	145.9
1994	148.1	148.6	149.0	149.4	149.7	149.8	150.0	150.7	151.2	151.7	151.8	151.9	150.2
1995	152.0	152.5	152.7	153.2	153.8	153.6	154.0	154.5	155.1	155.4	155.7	155.7	154.0
1996	156.2	156.6	156.9	157.2	157.5	157.7	158.1	158.6	160.0	160.5	160.5	160.6	158.4
1997	161.1	161.2	161.5	161.9	162.2	162.6	162.9	163.3	163.5	163.9	164.0	164.7	162.7
1998	165.0	165.5	165.7	165.7	165.9	166.5	166.8	167.3	168.3	169.0	169.5	169.6	167.1
1999	169.8	170.4	170.6	170.9	171.3	171.7	172.1	172.1	172.8	173.2	173.6	173.8	171.9
2000	174.6	175.2	175.7	175.9	176.3	176.8	177.2	178.2	178.7	179.4	179.9	179.9	177.3
2001	180.6	181.5	181.7	181.9	182.5	182.7	183.4	184.0	185.1	186.0	186.4	186.4	183.5
2002	187.1	188.0	188.5	189.0	189.9	190.0	189.8	191.0	191.4	191.8	192.8	193.3	190.2
2003	193.7	194.5	194.3	194.6	194.9	195.1	196.0	195.7	196.2	196.9	197.2	198.0	195.6
2004	198.2	198.2	198.5	198.6	199.0	199.7	200.3	200.8	200.7	201.7	202.9	203.3	200.2
2005	204.0	203.9	204.7	205.0	205.6	206.1	206.7	207.3	208.7	209.8	210.5	210.7	206.9
2006	211.2	212.9	213.4	213.9	214.9	215.5	216.7	216.2	217.0	218.5	218.5	218.8	215.6
2007	219.3	220.5	221.2	221.5	222.0	222.6	223.5	224.0	224.3	224.9	225.7	226.1	223.0
2008	227.7	228.7	229.8	230.5	231.7	233.2	234.8	236.1	237.1	238.2	239.0	239.4	233.9
2009	241.1	241.7	242.1	242.6	242.5	242.7	243.0	243.5	244.5	245.4	245.5	245.4	243.3
2010	245.6	246.0	246.6	247.4	247.3	247.6	247.5	248.4	249.2	249.8	249.9	250.1	248.0
2011	250.7	250.9	250.8	251.5	252.4	252.5	252.8	253.3	255.2	255.8	255.7	255.6	253.1
2012	256.4	257.0	256.6	256.5	257.4	257.6	257.4	257.6	258.0	258.6	258.9	258.8	257.6
2013	259.8	260.2	260.2	260.3	261.1	261.4	262.2	262.5	263.0	263.1	262.9	263.1	261.6
2014	263.7	264.5	264.1	264.5	265.0	265.0							

Notes:

All data from the U.S. Department of Commerce, Bureau of Labor Statistics

**U.S. Department of Commerce  
Bureau of Labor Statistics  
Employment Cost Index**

Appendix 2

Page 6

Wages and Salaries  
State and Local Government  
All Workers

Year	Qtr1	Qtr2	Qtr3	Qtr4
1993	68.8	68.9	70.0	70.2
1994	70.7	70.8	72.1	72.4
1995	72.9	73.1	74.3	74.7
1996	75.0	75.2	76.3	76.8
1997	77.1	77.2	78.4	78.9
1998	79.3	79.5	80.8	81.3
1999	81.6	81.9	83.5	84.2
2000	84.7	84.9	86.4	87.0
2001	87.6	88.0	89.7	90.2
2002	90.5	90.8	92.4	93.0
2003	93.4	93.6	94.6	95.0
2004	95.4	95.6	96.6	97.0
2005	97.6	97.8	99.1	100.0
2006	100.3	100.8	102.8	103.5
2007	104.1	104.6	106.4	107.1
2008	107.7	108.2	110.1	110.4
2009	110.9	111.5	112.4	112.6
2010	112.7	112.9	113.6	113.8
2011	114.1	114.2	114.7	114.9
2012	115.2	115.4	116.0	116.2
2013	116.4	116.5	117.1	117.5
2014	117.8	117.9	118.5	118.9

BLS Series ID: CIU30200000000001

Notes:

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All data from the U.S. Department of Commerce, Bureau of Labor Statistics  
Last 3 points estimated by BWRB

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Automobile Liability

Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period Ending	@12	@24	@36	@48	@60	@72	@84	@96	@108	@120	@132	@144	@156	@168	@180	@192	@204	@216	@228	@240	@252
6/30/1994																					
6/30/1995																					
6/30/1996																					
6/30/1997																					
6/30/1998																					
6/30/1999																					
6/30/2000																					
6/30/2001																					
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6/30/2008																					
6/30/2009																					
6/30/2010																					
6/30/2011																					
6/30/2012																					
6/30/2013																					
6/30/2014																					

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Automobile Liability

Average Paid Loss & ALAE

Fiscal Period	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																						
6/30/1995							1,782	1,862	1,810	1,903	1,912	1,915	1,920	1,921	1,919	1,981	1,991	1,991	1,986	1,986	1,986	
6/30/1996					2,857	2,892	2,923	2,925	3,105	3,105	3,105	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	3,094	
6/30/1997				2,491	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	
6/30/1998			3,013	3,128	3,137	3,117	3,117	3,090	3,090	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	3,083	
6/30/1999		2,995	2,783	3,015	3,089	3,075	3,161	3,235	3,212	3,193	3,193	3,193	3,184	3,203	3,274	3,309						
6/30/2000	1,894	3,902	5,956	6,017	6,018	6,918	6,908	6,907	6,886	6,782	6,782	6,782	6,782	6,782	6,782							
6/30/2001	1,933	2,088	2,158	2,125	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112							
6/30/2002	2,192	2,533	3,483	3,507	3,718	3,764	3,818	3,857	3,904	4,953	4,929	4,929	4,929									
6/30/2003	2,264	1,826	4,236	4,853	5,262	5,339	5,345	5,346	5,360	5,371	5,372	5,352										
6/30/2004	1,701	2,818	4,195	4,025	3,979	3,979	3,979	3,979	3,979	3,979	3,979											
6/30/2005	2,387	2,260	2,385	2,937	2,941	3,136	3,136	3,162	3,162	3,162												
6/30/2006	2,445	3,572	4,087	4,286	4,599	4,739	4,596	4,596	4,596													
6/30/2007	7,794	7,060	7,294	7,409	7,487	7,455	7,455	7,455	7,455													
6/30/2008	3,195	2,783	5,047	5,508	5,603	5,816	5,947															
6/30/2009	1,917	4,367	4,481	4,677	4,707	4,783																
6/30/2010	3,809	3,679	4,845	4,843	5,034																	
6/30/2011	2,555	1,997	1,954	2,022																		
6/30/2012	2,990	7,619																				
6/30/2013	2,702	3,153																				
6/30/2014	4,261																					

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Automobile Liability

Average Reported Loss & ALAE

Fiscal Period Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																						
6/30/1995																						
6/30/1996																						
6/30/1997																						
6/30/1998																						
6/30/1999																						
6/30/2000	6,961	4,139	3,345	2,465	2,923	1,801	2,141	2,151	1,903	2,070	2,077	2,071	2,071	2,071	1,919	1,979	2,082	2,082	1,986	1,986	1,986	
6/30/2001	3,001	2,364	2,271	2,136	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	2,112	
6/30/2002	6,429	6,182	6,249	6,110	6,490	6,427	6,042	6,129	6,129	6,167	4,929	4,929	4,929	4,929								
6/30/2003	3,915	5,096	6,190	5,779	5,999	5,432	5,484	5,484	5,484	5,484	5,484	5,396										
6/30/2004	5,283	3,884	4,463	3,996	3,979	3,979	3,979	3,979	3,979	3,979	3,979											
6/30/2005	2,932	4,231	4,269	3,548	3,605	3,468	3,468	3,468	3,468	3,468												
6/30/2006	5,732	9,666	6,526	6,675	6,800	6,923	4,729	4,729	4,729													
6/30/2007	11,131	8,895	7,512	7,562	7,599	7,455	7,455	7,455														
6/30/2008	5,012	6,121	6,916	7,334	7,426	7,830	7,830															
6/30/2009	2,590	5,912	5,959	6,094	5,921	5,921																
6/30/2010	5,012	4,736	5,044	4,848																		
6/30/2011	2,865	2,584	2,419	2,128	4,956																	
6/30/2012	7,246	9,252	14,544																			
6/30/2013	3,245	4,618																				
6/30/2014	3,981																					

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Automobile Liability

Average Outstanding Loss & ALAE

Fiscal Period Ending	@12	@24	@36	@48	@60	@72	@84	@96	@108	@120	@132	@144	@156	@168	@180	@192	@204	@216	@228	@240	@252	
6/30/1994																						
6/30/1995						3,427	7,641	20,365	36,283	24,960	35,755	34,771	34,445									
6/30/1996					6,509	6,152	7,305	6,827	6,000	6,000	6,000											
6/30/1997			8,371	7,996	7,743	10,196	10,170	20,901	20,862	10,288	16,663	16,663	12,724	10,875	24,961	78,630						
6/30/1998																						
6/30/1999	10,148	22,721	22,779	18,085	18,271	18,532	19,487	25,720	33,568													
6/30/2000	13,410	31,808	18,835	16,839	21,488	18,532	19,487	25,720	33,568	10,288	16,663	16,663	12,724	10,875	24,961	78,630						
6/30/2001	4,706	7,702	7,173	3,500	101,529	113,369	141,163	144,173	141,289	79,891	12,642	10,993										
6/30/2002	12,880	34,590	65,613	95,356	26,572	11,401	14,355	14,290	13,446	12,737												
6/30/2003	6,316	35,706	32,462	24,920	26,572	11,401	14,355	14,290	13,446	12,737												
6/30/2004	11,849	16,110	9,117	525																		
6/30/2005	3,691	18,339	28,018	21,250	22,862	72,973	72,973	67,618	67,618	67,618												
6/30/2006	9,721	45,045	48,172	47,462	47,434	50,795	21,442	21,442	21,442													
6/30/2007	16,332	35,893	23,404	24,446	32,314																	
6/30/2008	6,622	28,206	52,000	78,876	78,876	86,752	81,624															
6/30/2009	3,263	20,114	33,362	32,358	56,930	53,728																
6/30/2010	5,901	12,700	7,603	4,932	3,031																	
6/30/2011	3,226	8,381	11,834	5,025																		
6/30/2012	10,927	12,844																				
6/30/2013	3,810																					
6/30/2014	3,685	13,773																				

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
2014 Actuarial Review  
Diagnostic Ratios  
Automobile Liability

Closed Claims / Reported Claims

Fiscal Period	Ending	@12	@24	@36	@48	@60	@72	@84	@96	@108	@120	@132	@144	@156	@168	@180	@192	@204	@216	@228	@240	@252
6/30/1994	62.5%	59.2%	57.7%	56.3%	56.3%	56.3%	95.2%	98.2%	100%	99.5%	99.3%	99.5%	99.5%	99.5%	100%	99.8%	99.8%	99.8%	99.8%	100%	100%	100%
6/30/1995	52.8%	47.8%	47.5%	47.5%	47.5%	47.5%	98.8%	100%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996	51.8%	43.0%	43.3%	43.0%	98.2%	99.3%	99.6%	99.6%	99.6%	99.6%	99.6%	99.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997	48.8%	41.9%	41.1%	98.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998	51.7%	42.3%	93.8%	96.4%	96.4%	98.2%	98.2%	99.6%	99.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999	33.8%	84.0%	93.3%	96.0%	96.0%	96.7%	96.7%	96.7%	98.0%	98.7%	98.7%	98.7%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
6/30/2000	56.0%	90.0%	92.5%	94.9%	97.0%	97.0%	97.3%	98.2%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	61.5%	95.1%	97.7%	99.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	60.4%	88.6%	95.5%	97.2%	97.2%	97.6%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%
6/30/2003	59.3%	90.3%	93.1%	95.4%	96.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%	98.5%
6/30/2004	64.7%	92.0%	94.6%	99.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	58.2%	87.7%	92.6%	96.7%	96.7%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%	99.5%
6/30/2006	54.8%	85.3%	94.5%	94.5%	94.5%	94.9%	95.3%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
6/30/2007	60.9%	93.6%	98.6%	99.1%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	47.0%	86.9%	96.0%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
6/30/2009	50.0%	90.2%	94.9%	94.9%	94.9%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%
6/30/2010	42.5%	88.3%	92.8%	94.7%	94.7%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%	96.1%
6/30/2011	53.8%	90.8%	95.3%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%
6/30/2012	46.4%	68.8%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%	83.7%
6/30/2013	50.9%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%
6/30/2014	51.5%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%	86.2%

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 General Liability

Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period	Ending	@12	@24	@36	@48	@60	@72	@84	@96	@108	@120	@132	@144	@156	@168	@180	@192	@204	@216	@228	@240	@252
6/30/1994	100%	82.1%	92.1%	91.5%	92.7%	92.8%	92.5%	92.7%	92.6%	94.0%	95.6%	98.1%	98.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1995	85.0%	93.5%	93.6%	94.5%	95.3%	95.8%	97.3%	99.5%	97.7%	99.5%	99.7%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996	99.9%	70.0%	79.8%	82.2%	83.0%	86.5%	93.6%	96.4%	98.6%	99.5%	99.7%	99.7%	99.2%	98.5%	63.3%	63.3%	63.9%	65.2%	99.1%	99.1%	100%	100%
6/30/1997	41.1%	53.0%	60.5%	62.2%	62.0%	68.0%	87.5%	87.9%	90.0%	90.4%	90.1%	94.4%	97.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998	13.8%	35.5%	40.0%	52.7%	65.6%	75.9%	88.0%	98.3%	98.5%	98.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999	11.8%	28.8%	37.6%	44.7%	49.5%	69.2%	71.5%	74.2%	85.0%	89.3%	99.3%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	15.5%	27.3%	38.7%	63.1%	73.8%	93.5%	94.7%	84.4%	90.7%	90.4%	90.4%	91.3%	99.5%	98.6%	98.6%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	10.0%	17.5%	27.4%	38.1%	42.8%	55.7%	65.6%	79.3%	89.2%	89.1%	90.3%	90.5%	99.5%	92.8%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	9.9%	12.7%	18.7%	29.5%	37.8%	64.8%	75.9%	75.3%	87.6%	94.1%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	14.9%	25.1%	40.1%	48.2%	64.7%	77.7%	84.4%	93.1%	93.9%	97.0%	96.6%	97.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	16.5%	17.2%	35.0%	50.2%	65.8%	67.4%	91.3%	94.8%	96.4%	97.7%	97.0%	98.0%	97.5%	98.0%	98.0%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	42.3%	17.9%	26.3%	63.0%	85.7%	91.9%	94.1%	97.5%	95.0%	97.7%	97.7%	98.0%	98.0%	98.0%	98.0%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	21.3%	13.0%	43.1%	50.5%	84.8%	91.8%	93.4%	93.2%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%	91.9%
6/30/2007	29.2%	28.1%	40.9%	50.1%	65.3%	73.5%	75.7%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%	68.3%
6/30/2008	17.6%	31.9%	47.5%	67.4%	82.4%	78.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%	64.7%
6/30/2009	15.8%	24.5%	41.3%	65.9%	73.8%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%
6/30/2010	14.1%	37.2%	64.9%	73.3%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%
6/30/2011	10.0%	30.0%	52.5%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%	58.6%
6/30/2012	24.0%	23.2%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%	63.3%
6/30/2013	17.9%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%
6/30/2014	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 General Liability

Average Paid Loss & ALAE

Fiscal Period	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																						
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State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 General Liability

Average Reported Loss & ALAE

Fiscal Period	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																						
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7/10/2014

Bickerstaff, Whatley, Ryan & Burkhater, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 General Liability

Average Outstanding Loss & ALAE

Fiscal Period	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																						
6/30/1995							1,762	4,052	4,189	3,859	3,279	4,051	3,942									
6/30/1996						3,134	4,796	1,766	8,307	8,307	2,000	3,512										
6/30/1997				18,966	9,687	16,714	13,511	16,199	6,071	4,356	2,408	2,360	7,468	13,400	524,400	515,221	500,000	17,178				
6/30/1998			27,000	37,846	39,073	42,189	27,883	8,840	9,990	22,496	8,202	8,438	8,408									
6/30/1999	16,429	27,078	24,846	29,789	37,352	35,100	45,616	45,849	41,113	57,204	99,128	134,335	134,406	144,215	102,262							
6/30/2000	6,174	19,049	24,846	22,193	24,109	11,029	9,019	51,805	71,867	150,782	99,772	134,335	134,406	144,215								
6/30/2001	8,284	24,332	52,096	54,572	64,627	67,737	85,082	89,012	101,197	150,782	134,656	134,406										
6/30/2002	7,400	25,562	28,570	26,350	26,329	54,670	41,627	58,221	50,875	51,607	24,970	23,526										
6/30/2003	8,808	30,733	43,661	48,045	50,961	36,722	34,198	18,272	28,893	18,124	24,970											
6/30/2004	6,146	30,675	40,689	41,671	40,402	52,211	28,264	26,345	22,507	28,513												
6/30/2005	2,036	15,084	23,963	34,712	17,072	12,161	12,581	7,588	15,671	86,190												
6/30/2006	3,218	17,263	30,906	38,501	22,141	21,239	14,899	20,358														
6/30/2007	2,564	13,434	22,403	23,299	14,609	17,699	19,599	32,232	21,469													
6/30/2008	3,857	10,869	17,972	19,077	14,178	23,096	50,035															
6/30/2009	2,429	13,283	21,183	17,872	18,032	39,921																
6/30/2010	5,703	16,647	20,348	31,364	125,304																	
6/30/2011	2,714	8,556	10,361	13,668																		
6/30/2012	1,758	21,459	23,563																			
6/30/2013	3,240	14,545																				
6/30/2014	2,730																					

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
2014 Actuarial Review  
Diagnostic Ratios  
General Liability

Closed Claims / Reported Claims

Fiscal Period	Ending	@12	@24	@36	@48	@60	@72	@84	@96	@108	@120	@132	@144	@156	@168	@180	@192	@204	@216	@228	@240	@252	
6/30/1994																							
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6/30/2014																							

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Glass

Ratio of Paid Loss & ALAE to Reported Loss & ALAE

Fiscal Period	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1995	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996	99.9%	99.9%	99.9%	99.9%	99.9%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997	99.2%	99.4%	99.4%	99.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998	99.5%	99.6%	99.6%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999	83.9%	99.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	43.3%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	42.1%	87.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	39.3%	99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	53.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	60.8%	85.0%	98.5%	98.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	65.9%	85.3%	86.3%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	55.8%	80.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2007	47.6%	93.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	59.6%	94.6%	98.2%	98.6%	98.6%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2009	49.4%	96.7%	98.3%	98.3%	99.6%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%
6/30/2010	54.7%	90.4%	94.1%	97.7%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
6/30/2011	48.1%	81.6%	97.8%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%
6/30/2012	57.9%	87.7%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
6/30/2013	69.8%	98.1%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%
6/30/2014	63.6%	98.1%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Class

Average Paid Loss & ALAE

Fiscal Period	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																						
6/30/1995						279	266	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264
6/30/1996					290	289	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
6/30/1997				311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311
6/30/1998			364	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362
6/30/1999		344	343	343	343	343	343	345	345	345	345	345	345	345	345	345	345	345	345	345	345	345
6/30/2000	370	394	395	395	395	395	395	395	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2001	379	381	378	378	378	378	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
6/30/2002	403	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
6/30/2003	334	314	314	314	314	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
6/30/2004	308	270	271	271	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270
6/30/2005	311	283	283	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282
6/30/2006	296	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
6/30/2007	290	296	296	296	296	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295	295
6/30/2008	324	305	305	305	305	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302
6/30/2009	350	339	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
6/30/2010	371	342	342	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341	341
6/30/2011	312	318	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315	315
6/30/2012	354	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352	352
6/30/2013	330	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
6/30/2014	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407	407

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Class

Average Reported Loss & ALAE

Fiscal Period	Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252
	6/30/1994	260	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264	264
	6/30/1995	280	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278	278
	6/30/1996	289	289	288	288	288	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289	289
	6/30/1997	309	310	310	310	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311	311
	6/30/1998	351	361	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362	362
	6/30/1999	353	344	343	343	343	343	343	345	345	345	345	345	345	345	345	345	345	345	345	345	345
	6/30/2000	540	397	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
	6/30/2001	590	413	378	378	378	378	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
	6/30/2002	624	395	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394	394
	6/30/2003	419	314	314	314	314	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
	6/30/2004	343	290	273	273	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270	270
	6/30/2005	338	300	298	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282	282
	6/30/2006	337	304	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287	287
	6/30/2007	347	300	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294	294
	6/30/2008	339	310	305	304	304	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302	302
	6/30/2009	409	342	340	340	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338
	6/30/2010	384	349	345	341	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342	342
	6/30/2011	395	341	318	317	317	317	317	317	317	317	317	317	317	317	317	317	317	317	317	317	317
	6/30/2012	408	365	354	354	354	354	354	354	354	354	354	354	354	354	354	354	354	354	354	354	354
	6/30/2013	363	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318	318
	6/30/2014	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Class

Average Outstanding Loss & ALAE

Fiscal Period	Ending	@ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 240	@ 252	
6/30/1994																							
6/30/1995																							
6/30/1996																							
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6/30/2009																							
6/30/2010																							
6/30/2011																							
6/30/2012																							
6/30/2013																							
6/30/2014																							

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 Diagnostic Ratios  
 Glass

Closed Claims / Reported Claims

Fiscal Period	@12	@24	@36	@48	@60	@72	@84	@96	@108	@120	@132	@144	@156	@168	@180	@192	@204	@216	@228	@240	@252
6/30/1994							99.5%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1995						99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1996					99.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1997				99.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1998			98.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/1999		99.2%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2000	63.2%	99.4%	99.8%	99.8%	100%	100%	99.8%	99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2001	65.5%	94.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2002	60.9%	99.8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2003	67.4%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2004	67.6%	91.2%	99.0%	99.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2005	71.7%	90.3%	91.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2006	63.6%	85.0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2007	56.8%	94.5%	99.4%	99.4%	100%	100%	99.4%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2008	62.2%	96.1%	98.3%	98.5%	98.5%	98.5%	98.5%	99.5%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2009	57.7%	97.5%	98.9%	98.9%	98.9%	98.9%	99.5%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2010	56.6%	92.3%	95.0%	97.9%	98.2%	98.2%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2011	60.9%	87.6%	98.6%	99.2%	99.2%	99.2%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2012	66.8%	91.0%	98.8%	99.2%	99.2%	99.2%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2013	76.8%	98.7%	98.8%	99.2%	99.2%	99.2%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
6/30/2014	69.0%	98.7%	98.8%	99.2%	99.2%	99.2%	99.7%	99.7%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation

Ground-Up Loss / Net of Salvage & Subrogation

Fiscal Year	Ratio of Paid Loss & ALAE to Ultimate Loss & ALAE - Age in Months																					
	Ending @ 12	@ 24	@ 36	@ 48	@ 60	@ 72	@ 84	@ 96	@ 108	@ 120	@ 132	@ 144	@ 156	@ 168	@ 180	@ 192	@ 204	@ 216	@ 228	@ 229	@ 229	
6/30/1994																						
6/30/1995																						
6/30/1996																						
6/30/1997																						
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6/30/2009																						
6/30/2010																						
6/30/2011																						
6/30/2012																						
6/30/2013																						
6/30/2014																						
<b>Average</b>	15.0%	34.6%	52.3%	64.5%	72.4%	80.9%	86.1%	89.5%	91.6%	93.1%	94.3%	94.2%	93.9%	93.9%	94.0%	93.4%	93.5%	99.7%	99.6%	99.7%	99.7%	100%
<b>3 Yr Avg</b>	12.1%	30.8%	47.4%	58.5%	64.6%	74.3%	81.2%	86.2%	91.4%	93.0%	98.5%	96.5%	97.2%	95.7%	97.8%	97.9%	89.6%	99.6%	99.6%	99.6%	99.7%	100%
<b>Selected</b>	17.0%	38.0%	58.0%	69.0%	76.0%	83.0%	88.0%	92.0%	94.0%	95.0%	96.0%	97.0%	98.0%	99.0%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Year</b>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	
<b>% Paid</b>	17.0%	21.0%	20.0%	11.0%	7.0%	7.0%	5.0%	4.0%	2.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Reserves</b>																						
<b>Pay Lag</b>	0.5	1.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	
<b>Disc. Paid</b>	3.0%	20.7%	19.1%	10.2%	6.3%	6.1%	4.2%	3.3%	1.6%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Disc. Fact.</b>	0.915	0.918	0.913	0.914	0.920	0.920	0.913	0.913	0.916	0.929	0.943	0.956	0.970	0.984	0.979	0.982	0.982	0.982	0.982	0.982	0.985	
<b>Assessment</b>																						
<b>Pay Lag</b>	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	
<b>3.0%</b>																						
<b>Disc. Paid</b>	16.8%	20.1%	18.6%	9.9%	6.1%	5.9%	4.1%	3.2%	1.6%	0.8%	0.7%	0.7%	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Disc. Fact.</b>	0.905																					

7/10/2014

Bickerstaff, Whaley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation  
 Expected Payout Pattern - Low-End

Fiscal Year	Reserve/Est. Loss	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	228-240
6/30/1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1995	10,000	10,000	1,718	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1996	17,178	15,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1999	235,890	212,301	21,230	2,123	212	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2001	204,523	194,297	8,181	1,841	184	18	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2003	116,089	38,696	38,696	36,761	1,548	348	35	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	49,296	12,324	12,324	12,324	11,708	493	111	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	412,578	82,476	82,476	82,476	82,476	78,352	3,299	742	74	7	1	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	193,167	32,194	32,194	32,194	32,194	32,194	30,585	1,288	290	29	3	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	515,718	128,930	64,465	64,465	64,465	64,465	64,465	61,242	2,579	580	58	6	1	0	0	0	0	0	0	0	0	0
6/30/2008	1,208,991	402,997	201,498	100,749	100,749	100,749	100,749	95,712	4,030	907	907	91	9	1	0	0	0	0	0	0	0	0
6/30/2009	599,190	176,232	140,986	70,493	35,246	35,246	35,246	35,246	33,484	1,410	1,410	317	32	3	0	0	0	0	0	0	0	0
6/30/2010	1,663,417	485,163	346,545	277,236	138,618	69,309	69,309	69,309	69,309	65,844	2,772	624	899	62	0	0	0	0	0	0	0	0
6/30/2011	696,877	157,359	157,359	112,400	89,920	44,960	22,480	22,480	22,480	22,480	21,356	202	202	20	0	0	0	0	0	0	0	0
6/30/2012	1,954,160	511,804	325,693	325,693	232,538	186,111	93,055	46,528	46,528	46,528	44,201	1,861	419	42	0	0	0	0	0	0	0	0
6/30/2013	1,876,419	605,296	332,913	211,884	211,884	151,324	121,059	60,530	30,265	30,265	30,265	30,265	28,752	1,211	272	27	3	0	0	0	0	0
6/30/2014	2,556,560	646,841	616,039	338,821	215,614	215,614	154,010	123,208	61,604	30,802	30,802	30,802	30,802	30,802	29,262	1,232	277	28	3	0	0	0
Total	12,309,854	3,712,371	2,382,318	1,669,430	1,217,426	979,207	694,405	521,336	364,088	237,514	198,296	132,137	106,832	61,683	30,918	1,549	309	31	3	0	0	0
6/30/2015	2,626,248	446,462	551,512	525,250	288,887	183,837	183,837	131,312	105,050	52,525	26,262	26,262	26,262	26,262	24,949	1,050	236	24	2	0	0	0
6/30/2016	3,397,429	577,563	713,460	679,486	373,717	237,820	237,820	169,871	135,897	67,949	33,974	33,974	33,974	33,974	33,974	32,276	1,359	306	31	3	3	3
Total Payout	18,333,530	4,158,833	3,511,393	2,908,140	2,185,799	1,536,761	1,116,062	890,468	639,009	425,936	292,507	192,373	167,069	121,920	91,155	60,473	33,635	1,626	332	33	3	3

7/10/2014

Bickerstaff, Whalley, Ryan & Burkhalter, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation

Expected Payout Pattern - Central Estimate

Fiscal Year	Reserve/Est. Loss	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	228-240	
6/30/1994	0	0																					
6/30/1995	10,000	10,000																					
6/30/1996	17,178	15,460	1,718																				
6/30/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/1999	235,890	212,301	21,230	2,123	212	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2001	204,523	194,297	8,181	1,841	184	18	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2003	122,501	40,834	40,834	38,792	1,633	368	37	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2004	62,575	15,644	15,644	15,644	14,862	626	141	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2005	425,432	85,086	85,086	85,086	85,086	80,832	3,403	766	77	33	3	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2006	220,369	36,728	36,728	36,728	36,728	36,728	34,892	1,469	331	33	3	0	0	0	0	0	0	0	0	0	0	0	0
6/30/2007	556,214	139,053	69,527	69,527	69,527	69,527	69,527	2,781	626	63	6	1	0	0	0	0	0	0	0	0	0	0	0
6/30/2008	1,289,327	429,776	214,888	107,444	107,444	107,444	107,444	102,072	4,298	967	97	10	1	0	0	0	0	0	0	0	0	0	0
6/30/2009	869,503	255,736	204,569	102,295	102,295	51,147	51,147	51,147	48,590	2,046	460	46	5	0	0	0	0	0	0	0	0	0	0
6/30/2010	1,947,173	567,926	405,661	324,529	162,264	162,264	81,132	81,132	81,132	77,076	3,245	730	73	7	1	0	0	0	0	0	0	0	0
6/30/2011	902,366	203,767	203,767	145,548	116,438	58,219	29,110	29,110	29,110	29,110	27,654	1,164	262	26	3	0	0	0	0	0	0	0	0
6/30/2012	2,034,909	532,952	339,152	339,152	242,231	193,801	96,900	48,450	48,450	48,450	48,450	46,028	1,938	436	44	3	0	0	0	0	0	0	0
6/30/2013	2,368,158	763,922	420,157	267,373	267,373	190,981	152,784	76,392	38,196	38,196	38,196	36,286	1,528	344	34	3	0	0	0	0	0	0	0
6/30/2014	3,020,377	764,192	727,802	400,291	254,731	254,731	181,950	145,560	72,780	36,390	36,390	36,390	36,390	34,571	1,456	328	33	3	3	3	3	3	3
Total	14,286,527	4,267,574	2,794,963	1,936,371	1,409,831	1,125,577	808,470	607,539	426,077	286,832	232,301	154,499	122,565	74,965	36,569	1,846	367	37	4	4	4	4	4
6/30/2015	3,040,918	516,966	638,593	608,184	334,531	212,864	212,864	152,046	121,637	60,818	30,409	30,409	30,409	30,409	30,409	28,889	1,216	274	27	3	3	3	3
6/30/2016	3,801,884	646,320	798,396	760,377	418,207	266,132	266,132	190,094	152,075	76,038	38,019	38,019	38,019	38,019	38,019	36,118	1,521	1,521	342	34	3	3	3
Total Payout	21,129,330	4,784,630	4,079,876	3,342,950	2,504,759	1,756,648	1,287,466	1,025,717	737,808	499,726	338,748	222,927	190,993	143,383	104,997	68,754	37,701	1,831	373	37	37	37	37

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhater, Inc.

State of Mississippi - Tort Claims Fund  
 2014 Actuarial Review  
 FY 2015-2016 Assessment Calculation

Expected Payout Pattern - High-End

Fiscal Year	Reserve/Est Loss	0-12	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132	132-144	144-156	156-168	168-180	180-192	192-204	204-216	216-228	228-240	228-240
6/30/1994	0	0																				
6/30/1995	10,000	10,000																				
6/30/1996	17,178	15,460	1,718																			
6/30/1997	0	0	0	0																		
6/30/1998	845	760	76	8	1																	
6/30/1999	235,890	212,301	21,230	2,123	212	24																
6/30/2000	9,018	7,215	1,623	162	16	2	0															
6/30/2001	207,901	197,506	8,316	1,871	187	19	2	0														
6/30/2002	9,770	4,885	4,641	195	44	4	0	0														
6/30/2003	116,089	38,696	38,696	36,761	1,548	348	35	3	0	0												
6/30/2004	78,535	19,634	19,634	18,692	18,692	785	177	18	2	0	0											
6/30/2005	438,486	87,697	87,697	87,697	87,697	83,312	3,508	79	2	8	1	0										
6/30/2006	247,572	41,262	41,262	41,262	41,262	41,262	39,199	1,650	371	37	4	0	0									
6/30/2007	618,841	154,710	77,355	77,355	77,355	77,355	77,355	73,487	3,094	696	70	7	1	0								
6/30/2008	1,369,664	456,555	228,277	114,139	114,139	114,139	114,139	108,432	4,566	1,027	103	103	10	1	0							
6/30/2009	993,917	292,328	233,863	116,931	58,456	58,466	58,466	58,466	55,542	2,339	526	53	53	5	1	0						
6/30/2010	2,368,077	690,689	493,349	394,680	197,340	98,670	98,670	98,670	98,670	93,736	3,947	888	888	89	9	1	0					
6/30/2011	1,146,959	258,991	258,991	184,993	147,995	73,997	36,999	36,999	36,999	36,999	35,149	1,480	333	333	33	3	0	0				
6/30/2012	2,157,753	565,126	359,625	359,625	256,875	205,500	102,750	51,375	51,375	51,375	51,375	48,806	2,055	462	462	46	5	0	0			
6/30/2013	2,698,518	867,264	476,965	303,542	303,542	216,816	173,453	86,726	43,363	43,363	43,363	43,363	41,195	1,735	462	390	39	5	0	0		
6/30/2014	3,474,241	879,025	837,167	460,442	293,028	209,008	209,292	167,433	83,717	41,858	41,858	41,858	41,858	39,765	39,765	377	38	4	4	0	0	
Total	16,189,253	4,800,104	3,190,516	2,201,421	1,598,340	1,263,707	914,043	689,756	484,567	333,115	270,772	176,328	136,459	85,537	42,005	2,115	421	42	4	4	0	0
6/30/2015	3,593,813	610,948	754,701	718,763	395,319	251,567	251,567	179,691	143,753	71,876	35,938	35,938	35,938	35,938	34,141	1,438	323	323	32	3	3	
6/30/2016	4,529,905		770,084	951,280	905,951	498,290	317,093	317,093	226,495	181,196	90,598	45,299	45,299	45,299	45,299	43,034	1,812	408	408	41	4	
Total Payout	24,312,971	5,411,052	4,715,300	3,871,464	2,899,640	2,013,564	1,482,704	1,186,540	854,815	586,187	397,308	257,566	217,697	166,774	123,242	81,555	44,892	2,177	444	44	4	4

7/10/2014

Bickerstaff, Whatley, Ryan & Burkhalter, Inc.

Tort Claims Board 1301-C Woolfolk Building

Kevin J. Upchurch

AGENCY

ADDRESS

CHIEF EXECUTIVE OFFICER

	Actual Expenses FY Ending June 30, 2014	Estimate Expenses FY Ending June 30, 2015	Requested for FY Ending June 30, 2016	Requested Increase (+) or Decrease (-) FY 2016 vs. FY 2015 (Col. 3 vs. Col. 2)	
				AMOUNT	PERCENT
<b>I. A. PERSONAL SERVICES</b>					
1. Salaries, Wages & Fringe Benefits (Base)	509,294	555,000	555,000		
a. Additional Compensation					
b. Proposed Vacancy Rate (Dollar Amount)					
c. Per Diem					
<b>Total Salaries, Wages &amp; Fringe Benefits</b>	<b>509,294</b>	<b>555,000</b>	<b>555,000</b>		
2. Travel					
a. Travel & Subsistence (In-State)	330	2,000	2,000		
b. Travel & Subsistence (Out-of-State)	640	6,000	6,000		
c. Travel & Subsistence (Out-of-Country)					
<b>Total Travel</b>	<b>970</b>	<b>8,000</b>	<b>8,000</b>		
<b>B. CONTRACTUAL SERVICES (Schedule B):</b>					
a. Tuition, Rewards & Awards	1,110	1,500	1,500		
b. Communications, Transportation & Utilities	957	1,000	1,000		
c. Public Information		200	200		
d. Rents	54,816	55,000	55,000		
e. Repairs & Service	830	1,000	1,000		
f. Fees, Professional & Other Services	1,027,176	4,317,006	4,317,006		
g. Other Contractual Services	911	2,000	2,000		
h. Data Processing	80,564	75,000	75,000		
i. Other	270,559	275,000	275,000		
<b>Total Contractual Services</b>	<b>1,436,923</b>	<b>4,727,706</b>	<b>4,727,706</b>		
<b>C. COMMODITIES (Schedule C):</b>					
a. Maintenance & Construction Materials & Supplies					
b. Printing & Office Supplies & Materials	1,862	2,700	2,700		
c. Equipment, Repair Parts, Supplies & Accessories	3,974	4,650	4,650		
d. Professional & Scientific Supplies & Materials		200	200		
e. Other Supplies & Materials	345	750	750		
<b>Total Commodities</b>	<b>6,181</b>	<b>8,300</b>	<b>8,300</b>		
<b>D. CAPITAL OUTLAY:</b>					
<b>1. Total Other Than Equipment (Schedule D-1)</b>					
<b>2. Equipment (Schedule D-2):</b>					
b. Road Machinery, Farm & Other Working Equipment					
c. Office Machines, Furniture, Fixtures & Equipment		3,500	3,500		
d. IS Equipment (Data Processing & Telecommunications)					
e. Equipment - Lease Purchase					
f. Other Equipment					
<b>Total Equipment (Schedule D-2)</b>		<b>3,500</b>	<b>3,500</b>		
<b>3. Vehicles (Schedule D-3)</b>	<b>18,200</b>				
<b>4. Wireless Comm. Devices (Schedule D-4)</b>					
<b>E. SUBSIDIES, LOANS &amp; GRANTS (Schedule E):</b>	<b>1,577,405</b>	<b>3,819,924</b>	<b>3,819,924</b>		
<b>TOTAL EXPENDITURES</b>	<b>3,548,973</b>	<b>9,122,430</b>	<b>9,122,430</b>		
<b>II. BUDGET TO BE FUNDED AS FOLLOWS:</b>					
Cash Balance-Unencumbered	13,535,461	14,368,203	9,745,773	( 4,622,430)	( 32.17%)
General Fund Appropriation (Enter General Fund Lapse Below)					
State Support Special Funds					
Federal Funds _____ Other Special Funds (Specify) _____					
TORT BOARD	4,381,715	4,500,000	4,500,000		
Less: Estimated Cash Available Next Fiscal Period	( 14,368,203)	( 9,745,773)	( 5,123,343)	( 4,622,430)	( 47.43%)
<b>TOTAL FUNDS (equals Total Expenditures above)</b>	<b>3,548,973</b>	<b>9,122,430</b>	<b>14,245,773</b>	<b>5,123,343</b>	<b>56.16%</b>
<b>GENERAL FUND LAPSE</b>			<b>9,122,430</b>		
<b>III. PERSONNEL DATA</b>					
Positions Authorized in Appropriation Bill					
Permanent: Full Time:	8	8	8		
Part Time:					
Time-Limited: Full Time:					
Part Time:					
Average Annual Vacancy Rate (Percentage)					
Permanent: Full Time:					
Part Time:					
Time-Limited: Full Time:					
Part Time:					

Approved by: Mississippi Tort Claims Board

Official of Board or Commission

Budget Officer: Jim Logan / jim.logan@dfa.ms.gov

Phone Number: 601-359-5560

Submitted by: \_\_\_\_\_

Name

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**MISSISSIPPI TORT CLAIMS BOARD  
BUDGET REQUEST NARRATIVE  
FOR FISCAL YEAR 2016**

The Tort Claims Board was created July 1, 1993 to administer the settlement of claims against State agencies and State employees acting within the course and scope of their employment. The Tort Claims Board consists of seven (7) members who meet bi-monthly. The Department of Finance and Administration is responsible for providing staff and meeting facilities necessary to carry out the duties of the Board as provided in Chapter 46 of the Mississippi Code.

Funding for the program is received through assessments levied against participants in the plan. The total assessment amount for the first two years (1994-1995) were prorated to individual plan participants based on agency expenditures for the most current fiscal year ended. For the next two years (1996-1997), assessment rates were based on auto and general liability exposure of State agencies, using a base rate for salary expenditures (category A1) and vehicle inventory. The actuarial study conducted prior to fiscal year 1998 determined that a sufficient claim experience history had been accumulated to warrant calculating assessments based on salary expenditures with a discount and/or surcharge based on loss history and agency risk. The fund is currently in line with actuarial estimates and has a liability limit of \$500,000.

The following is a discussion of the expenditure authority requested for FY 2016.

**A.1. PERSONAL SERVICES  
\$555,000 Special Funds**

The budget request for the personal services category includes full funding of the eight (8) positions with the Tort Claims Board. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**A.2. TRAVEL  
\$8,000 Special Funds**

The Risk/Loss Control Manager is required to visit State agencies to assist them in developing risk management plans to minimize the number of tort claims. The claims management staff occasionally travels for mediation of litigation cases. Professional staff, required to remain current in developments in the tort claims field, incur travel costs to attend training seminars. Also, the Risk/Loss Control Manager performs risk control consulting services for the Office of Insurance with their Workers' Compensation Trust fund. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**B. CONTRACTUAL SERVICES**  
**\$4,727,706 Special Funds**

The budget request for the contractual services category includes expenses for routine State agency office operations, legal fees to defense attorneys, court costs, actuarial services, software acquisitions, risk management information system maintenance, and the cost of the third party administrator contract. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**C. COMMODITIES**  
**\$8,300 Special Funds**

The budget request for commodities includes expenses for office supplies, printing, equipment repair parts, fuel and basic maintenance on state vehicle, safety training materials, and other supplies and materials for routine office operations. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**D.2. CAPITAL OUTLAY - EQUIPMENT**  
**\$3,500 Special Funds**

The budget request for capital outlay - equipment includes expenses for office machines, furniture, fixtures, and other equipment. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**E. SUBSIDIES, LOANS & GRANTS**  
**\$3,819,924 Special Funds**

The budget request for subsidies, loans, and grants includes claims payments made by the Tort Claims Board through State Treasury Fund 3080, and claims payments and claims expenses paid by the Third Party Administrator through the Tort Claims Board checking account. This request reflects no change in the level of expenditure authority from the previous fiscal year's appropriation.

**MISSISSIPPI TORT CLAIMS BOARD**  
**Combined Financial Report - Fiscal Year 2014**  
Fund 3080

-----CASH FLOW ANALYSIS-----

	May	June	Year-To-Date
<b>REVENUE:</b>			
Assessments Received	0.00	0.00	4,094,232.89
Interest	1,195.51	1,269.30	15,790.35
Investment Interest	33,777.38	12,236.13	250,148.99
Workers Comp Service Fees	7,181.07	0.00	21,543.21
Transfer In Funds	250,000.00	0.00	1,450,000.00
<b>Total Revenue</b>	<b>\$ 292,153.96</b>	<b>\$ 13,505.43</b>	<b>\$ 5,831,715.44</b>
<b>EXPENSES:</b>			
Claim Losses - TCB and TPA	144,748.13	168,172.18	1,620,395.57
Legal Expenses - TCB and TPA	88,547.26	31,772.60	887,949.56
Other Expenses - TCB and TPA	1,704.03	512.84	16,549.84
Administrative Expenses Paid	50,613.39	131,371.99	1,087,646.29
Transfer of Funds - Out	250,000.00	56,075.00	1,506,075.00
<b>Total Expenses</b>	<b>\$ 535,612.81</b>	<b>\$ 387,904.61</b>	<b>\$ 5,118,616.26</b>
<b>FUNDS ON HAND:</b>			
Beginning Balance	\$ 14,986,061.72	\$ 14,742,602.87	
Revenue	292,153.96	13,505.43	
Expenses	(535,612.81)	(387,904.61)	
Adjustments	0.00	0.00	
<b>Total Funds</b>	<b>\$ 14,742,602.87</b>	<b>\$ 14,368,203.69</b>	
Cash in Treasury	\$ 2,070,741.05	\$ 1,851,917.61	
Investment in Treasury	\$ 12,339,410.00	\$ 12,339,410.00	
TPA Trustmark Bank Balance	332,451.82	176,876.08	
<b>Total Funds By Account</b>	<b>\$ 14,742,602.87</b>	<b>\$ 14,368,203.69</b>	
Less Reserves	\$ 8,064,738.04	\$ 9,938,236.72	
<b>Unencumbered Funds Available</b>	<b>\$ 6,677,864.83</b>	<b>\$ 4,429,966.97</b>	

-----CLAIMS/RESERVES DETAIL (Year-To-Date)-----

	Tort Board	CCMSI	TOTAL
Claims - Payments	\$ 71,329.66	\$ 1,549,065.91	\$ 1,620,395.57
Claims - Legal Expenses	883,716.56	4,233.00	887,949.56
Claims - Other Expenses	450.00	16,099.84	16,549.84
<b>Total Paid Out to Date</b>	<b>\$ 955,496.22</b>	<b>\$ 1,569,398.75</b>	<b>\$ 2,524,894.97</b>
<b>OUTSTANDING RESERVES</b>	<b>208,748.17</b>	<b>9,729,488.55</b>	<b>9,938,236.72</b>
<b>Total Claims &amp; Reserves</b>	<b>\$ 1,164,244.39</b>	<b>\$ 11,298,887.30</b>	<b>12,463,131.69</b>
Number of Claims Created	271	658	929
Number of Claims Paid	142	525	667
Total Open Claims	100	531	631
<b>AVG. CLAIM \$ / # CLAIMS PAID</b>	<b>\$ 502.32</b>	<b>\$ 2,950.60</b>	<b>\$ 2,429.38</b>
<b>AVG. RESERVE / OPEN CLAIMS</b>	<b>\$ 2,087.48</b>	<b>\$ 18,322.95</b>	<b>\$ 15,749.98</b>

NOTE: Information represents combined operations for Treasury Fund 3080 and the Trustmark account (utilized by CCMSI).

**MISSISSIPPI TORT CLAIMS BOARD**

Budget Comparison Report

Treasury Fund 3080

Fiscal Year 2014

<b>Expenses:</b>	<b>Total Budget</b>	<b>May 2014</b>	<b>June 2014</b>	<b>Year To Date Expenditures</b>	<b>Ending Balance</b>	<b>Percent Expended</b>
A1-Salaries	\$ 532,706.00	\$ 43,864.12	\$ 43,863.60	\$ 509,293.96	\$ 23,412.04	95.61%
A2-Travel	8,050.00	0.00	0.00	969.76	7,080.24	12.05%
B-Contractual	4,689,564.00	94,493.63	100,483.79	1,436,923.11	3,252,640.89	30.64%
C-Commodities	8,300.00	796.40	589.55	6,181.32	2,118.68	74.47%
D2-Capital Outlay	6,000.00	0.00	0.00	0.00	6,000.00	0.00%
D3-Vehicles	18,200.00	0.00	18,200.00	18,200.00	0.00	100.00%
E-Subsidies	3,996,330.00	258,293.98	69,178.42	1,577,404.66	2,418,925.34	39.47%
<b>SUBTOTAL</b>	<b><u>\$ 9,259,150.00</u></b>	<b><u>\$ 397,448.13</u></b>	<b><u>\$ 232,315.36</u></b>	<b><u>\$ 3,548,972.81</u></b>	<b><u>\$ 5,710,177.19</u></b>	<b><u>38.33%</u></b>
TPA Expended		<u>138,164.68</u>	<u>155,589.25</u>	<u>1,569,643.45</u>		
<b>TOTAL Expended</b>		<b><u>\$ 535,612.81</u></b>	<b><u>\$ 387,904.61</u></b>	<b><u>\$ 5,118,616.26</u></b>		

# TRINITY

TRINITY CAPITAL INVESTORS

July 2, 2014

Mr. Jim Logan  
Mississippi Tort Claims Board  
P O Box 267  
Jackson, MS 39205-0267

Re: June 2014 Portfolio Highlights

---

Total Portfolio	Book Value	\$12,696,408
	Market Value	\$12,410,536
Fiscal YTD Internal Rate of Return		2.00%
Current Portfolio Book Yield		2.19%
Market Yield		2.48%
Weighted Average Life		Approximately 3.78 years
Fiscal YTD Interest Earned		250,150
Calendar YTD Interest Earned		128,000
Accrued Interest		35,296

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1675 Lakeland Drive Suite 400 Jackson, MS 39216  
Telephone 601-956-3511  
Fax 601-956-3513

**PERFORMANCE REPORT**  
State of Mississippi Tort Claims

June 30, 2014  
Fiscal year

Portfolio Market Value June 30, 2013	11,651,619
Contributions	
Withdrawals	700,000
Realized Gains	
Unrealized Gains	-285,872
Interest / Dividends	250,150
 Portfolio Market Value June 30, 2014	 12,410,536
accrued interest	35,296
 Average Capital	 12,627,242
Total Gain	250,150
<b>IRR 2014</b>	<b>2.00%</b>
<b>Total Return</b>	<b>3.62%</b>
Current Yield	2.19%

**Investment Performance Comparison**

	IRR	TRA
Account	2.000%	3.62%
ML 1-3 Yr Agency Index	1.836	0.874
ML 1-3 Yr Treasury Index	2.044	1.246
ML 3-5 Yr Agency Index	2.095	2.285
ML 3-5 Yr Treasury Index	2.672	2.961

WAL of portfolio is 2.8 years

**Trinity Capital Investors**

**PERFORMANCE REPORT**  
State of Mississippi Tort Claims

June 30, 2014

Portfolio Market Value December 31, 2013	11,719,676
Contributions	
Withdrawals	
Realized Gains	
Unrealized Gains	-285,872
Interest / Dividends	128,000
Portfolio Market Value June 30, 2014	12,410,536
accrued interest	35,296
Average Capital	12,614,970
Total Gain	128,000
<b>IRR 2014</b>	1.02%
<b>Total Return</b>	5.89%
Current Yield	2.19%

**Investment Performance Comparison**

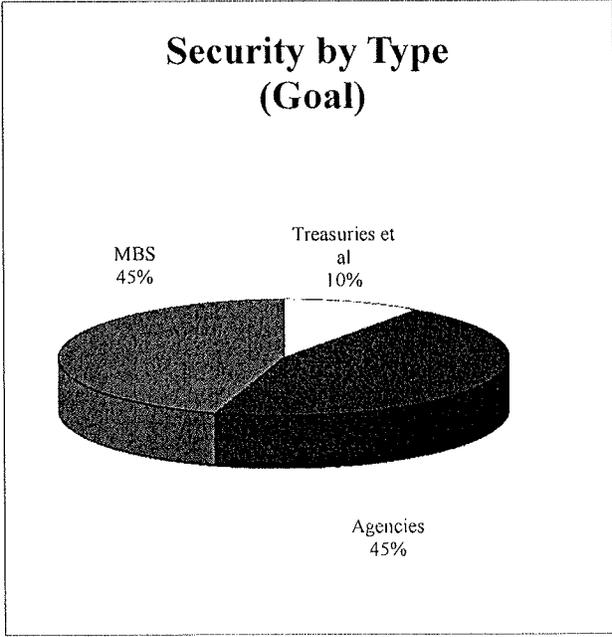
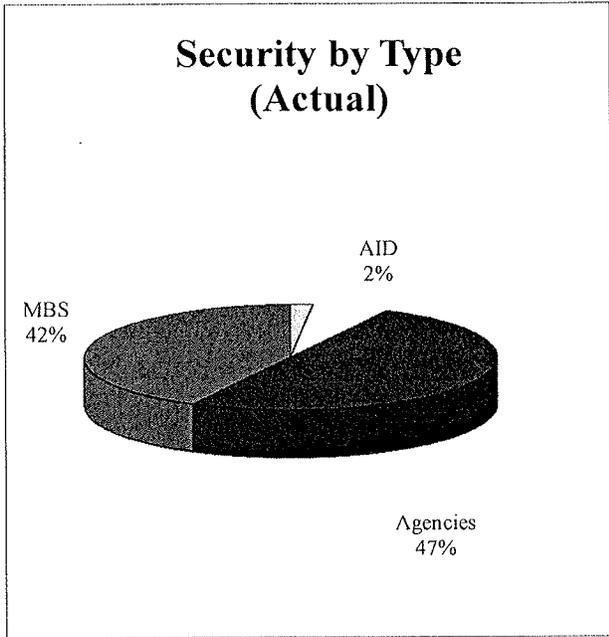
	IRR	TRA
Account	1.016%	5.89%
ML 1-3 Yr Agency Index	0.980	0.414
ML 1-3 Yr Treasury Index	1.016	0.617
ML 3-5 Yr Agency Index	1.016	1.583
ML 3-5 Yr Treasury Index	1.322	1.898

WAL of portfolio is 2.8 years

**Trinity Capital Investors**

*Portfolio Composition*  
*June 2014*

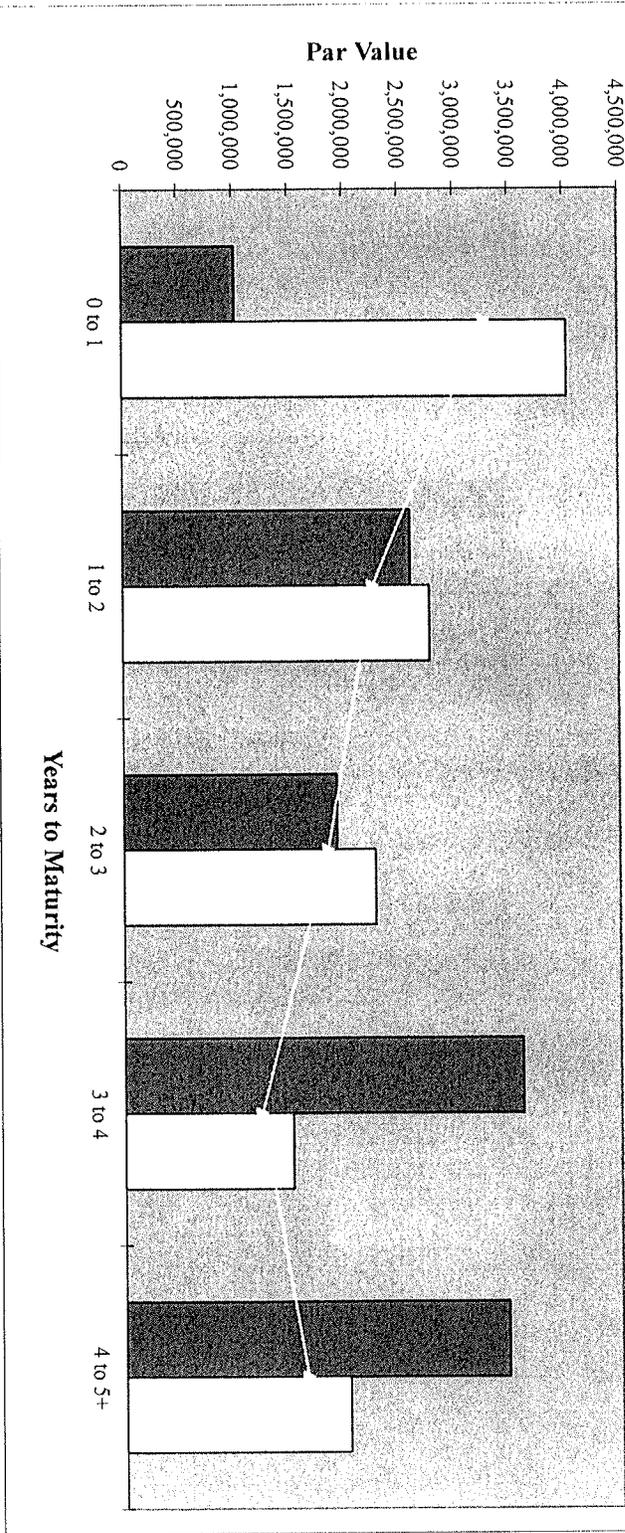
Security Type	Par Value 6/30/2014	Current Mix		
Cash/ Liquidity	222	2%	0	0%
Treasuries et al	750	6%	1,260	10%
Agencies	6,325	50%	5,670	45%
Bullet Maturities	0	0%	2,835	50%
Callables	6,325	100%	2,835	50%
Floater	0	0%	0	0%
MBS	5,319	42%	5,670	45%
Floater	269	5%	0	0%
CMO	5,050	95%	5,670	100%
Pass Through	0	0%	0	0%
Municipals	0	0%	0	0%
Taxable		0%	0	100%
Tax Free		0%	0	0%
<b>TOTAL</b>	<b>12,616</b>	<b>100%</b>	<b>12,600</b>	<b>100%</b>



*Maturity Distribution  
June 2014*

Years to Maturity	0 to 1	1 to 2	2 to 3	3 to 4	4 to 5+	TOTAL	WAL
Actual Par Value	1,021,562	2,600,162	1,923,980	3,605,687	3,464,307	12,615,698	3.10
Target Value June 2014	4,032,000	2,772,000	2,268,000	1,512,000	2,016,000	12,600,000	2.16
Claims & IBNR a/o June '13	3,281,280	2,255,880	1,845,720	1,230,480	1,640,640	10,254,000	2.16

**Maturity Distribution**



Security Inventory  
 Booking Report  
 June 2014  
**MISSISSIPPI TORT CLAIMS FUND**

Security Group	Type	Par Value	Book Value/ Cost
AGEN	FNMA	875,000	882,275.00
	AID	250,000	268,427.50
	FHLB	4,450,000	4,432,697.50
	FHLMC	1,000,000	1,001,960.00
CMO	GNMA	4,712,998	4,762,387.95
	GN ARM	708,736	272,332.73
	GN FLOATER	474,564	151,740.94
	FHR	952,814	184,310.48
	PEFCO	500,000	518,605.00
INTEREST			12,236.13
CASH			221,671.37
			12,696,408.47

Transfer:



STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD  
P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, Commissioner  
Insurance Department  
TRUDY FISHER, Executive Director  
Department of Environmental Quality  
LYNN FITCH, Treasurer  
Department of Treasury

JIM HOOD, Attorney General  
Office of Attorney General  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety  
KEVIN J. UPCHURCH, Executive Director  
Department of Finance and Administration

MEMORANDUM

**TO:** Mississippi Tort Claims Board  
**FROM:** Steve Milner  
**DATE:** July 10, 2014  
**RE:** Loss Control Report

Since the last Board Meeting, loss control and risk management services for both the Tort Claims Board and the State Agencies Self Insured Workers' Compensation Trust have included:

- 1 Office Safety Class
- 10 State Property Inspections
- 2 Defensive Driving Classes
- 11 Ergonomic Assessments
- 6 State Property Construction Inspections
- 4 Accident Investigations
- 1 Pre Construction Safety Meeting
- 1 Risk Management Planning Meeting
- 4 Safety Meetings
- 2 Elevator Safety Policy Presentations
- 1 Fire Drill



STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD  
P. RYAN BECKETT, CHAIRMAN

MIKE CHANEY, Commissioner  
Insurance Department  
TRUDY FISHER, Executive Director  
Department of Environmental Quality  
LYNN FITCH, Treasurer  
Department of Treasury

JIM HOOD, Attorney General  
Office of Attorney General  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety  
KEVIN J. UPCHURCH, Executive Director  
Department of Finance and Administration

**MEMORANDUM**

**TO:** Mississippi Tort Claims Board  
**FROM:** Lea Ann McElroy  
**DATE:** July 10, 2014  
**RE:** Additions to Defense Attorney List

**RECOMMENDATION:** Staff recommends approval of (2) attorney for inclusion on Defense Attorney List

Nicholas D. Garrard  
Wilkins Patterson Smith Pumphrey & Doty, P.A.  
Post Office Box 13429  
Jackson, Mississippi 39236-3429

Angela D. Williams  
Gibbs Whitwell, PLLC  
1400 Meadowbrook Road, Suite 100  
Jackson, Mississippi 39211

# WILKINS PATTERSON

WILKINS PATTERSON SMITH PUMPHREY & DOTY, P.A.  
ATTORNEYS AT LAW

NICHOLAS D. GARRARD

[ngarrard@wilkinspatterson.com](mailto:ngarrard@wilkinspatterson.com)

May 22, 2014

Post Office Box 13429  
Jackson, Mississippi 39236-3429

One LeFleur's Square, Suite 108  
4735 Old Canton Road  
Jackson, Mississippi 39211-5526

Phone: 601-366-4343  
Fax: 601-981-7608  
Toll-Free: 1-800-261-4617  
[www.wilkinspatterson.com](http://www.wilkinspatterson.com)

Mississippi Department of Finance & Administration  
Tort Claims Board  
501 North West St., Suite 1301-C  
Jackson, MS 39201

**Re: Tort Claims Approved Attorney Register**

Dear Sir or Madam,

I am an active member in good standing with the Mississippi Bar Association, and wish to be added to the Tort Claims Approved Attorney Register. Although I have been a member of the bar since 2007, I did not begin the full-time practice of law until 2009. Please see the attached copy of my resume, which details my five years of experience as a practicing attorney.

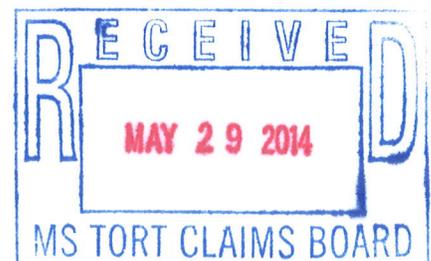
Please let me know if you have any questions. I look forward to working with you.

Sincerely,

WILKINS PATTERSON SMITH PUMPHREY & DOTY, P.A.

Nicholas D. Garrard

NDG/jd  
Enclosure



# NICHOLAS D. GARRARD

4343 Forest Park Drive • Jackson, Mississippi 39211 • 704-737-8680 • garrard.nick@gmail.com

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## LEGAL EMPLOYMENT AND EXPERIENCE

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ASSOCIATE  
*Wilkins Patterson Smith Pumphrey & Doty*

FEBRUARY 2014-PRESENT

*Jackson, Mississippi*

*Wilkins Tipton (Hagwood Adelman Tipton)*

FEBRUARY 2012-FEBRUARY 2014

*Jackson, Mississippi*

Litigation and appellate practice primarily focused on insurance defense, general negligence defense, bankruptcy/creditors' rights, repossession and collection. Extensive legal research and writing experience, including motions and appellate briefs. Transactional practice involving contract review, revision, and approval for clients. Experience in all aspects of litigation, including discovery, conducting depositions, and representing clients at trial and motion hearings. Experience in identifying, preserving, and defending issues related to corporate form and corporate separateness, as well as coordinating discovery efforts (including e-discovery) for defense of multi-state corporations.

JUDICIAL LAW CLERK  
*Eleventh Circuit Court District*

MAY 2009-FEBRUARY 2012

*Cleveland, Mississippi*

Responsible for comprehensive research of statutory and case law for trials and motion hearings. Analyzed motions and objections at hearings and trials and advised Judge of each party's legal arguments. Extensive legal writing experience, including legal memorandum for Judge's review and reference during hearings and trials, orders and judgments.

PUBLIC SERVICE INTERNSHIP  
*Rayburn Coghlan Law Firm, PLLC*

JANUARY 2006-APRIL 2006

*Oxford, Mississippi*

LAW CLERK  
*The University of Mississippi-University Attorney's Office*

SEPTEMBER 2002-MAY 2003 & JUNE 2005-DECEMBER 2005

*Oxford, Mississippi*

LAW CLERK  
*Daniell, Upton, Perry & Morris, P.C.*

JUNE 2004-AUGUST 2004

*Daphne, Alabama*

## OTHER EXPERIENCE

---

INDEPENDENT LANDMAN  
*Exterra Resources*

OCTOBER 2008-DECEMBER 2008

*Denver, Colorado*

AMERICORPS VISTA  
*"I Have a Dream Foundation" of Boulder County*

AUGUST 2007-AUGUST 2008

*Boulder, Colorado*

Adult Basic Education Instructor  
*Mississippi Delta Community College*

January 2007-August 2007  
*Moorhead, Mississippi*

## EDUCATION

---

JURIS DOCTOR  
*The University of Mississippi School of Law*

AUGUST 2003-MAY 2006  
*Oxford, Mississippi*

Honor Council Chairman (2005-06)  
ABA-LSD Student Representative (2004-05)  
Law School Student Body Senator (2003-04)  
Student Faculty Search Committee Chairman

BACHELOR OF ARTS, CUM LAUDE  
*The University of Mississippi*

AUGUST 1999-MAY 2003  
*Oxford, Mississippi*

Major: Journalism  
Overall GPA: 3.68/4.00

Honors:      Chancellor's Honor Roll  
              Dean's Honor Roll  
              Golden Key Honour Society

## BAR ADMISSIONS AND MEMBERSHIPS

---

- Mississippi      *All State and Federal Courts*
- North Carolina      *All State and Federal Courts*
- United States Courts of Appeals for the Fourth and Fifth Circuits
- Mississippi Bar Association
- North Carolina Bar Association
- North Carolina State Bar
- Mississippi Defense Lawyers Association
- Defense Research Institute
- Capital Area Bar Association
- Jackson Young Lawyers Association

# GibbsWhitwell PLLC

DEFEND. PROTECT. GROW.

Angela D. Williams  
Email: [awilliams@gibbswhitwell.com](mailto:awilliams@gibbswhitwell.com)

Telephone: 601.487.2633  
Facsimile: 601.366.4295

March 4, 2014

Ms. Lea Ann McElroy, Administrator  
Mississippi Tort Claims Board  
501 North West Street  
Suite 1301-C  
Jackson, Mississippi 39201

RE: Approved Attorney List

Dear Ms. McElroy:

I am requesting that my name be added to the approved attorney list to represent the State of Mississippi. I recently joined the law firm of GibbsWhitwell PLLC, effective February 10, 2014, as an associate, developing my expertise in litigation and general law. I have attached a copy of my resume for your consideration.

Should you need a reference or any additional information, feel free to contact our Senior Partner, Robert L. Gibbs at 601-487-2631 or [rgibbs@gibbswhitwell.com](mailto:rgibbs@gibbswhitwell.com)

Sincerely,

GibbsWhitwell PLLC



Angela D. Williams

ADW/pw  
Enclosure

# ANGELA DEE WILLIAMS

---

1400 Meadowbrook Rd. Suite 100  
Jackson, Mississippi 39211  
601-487-2640  
Awilliams@gibbswhitwell.com

- Admitted to the Mississippi Bar and the U.S. District Court for the Northern and Southern Districts of Mississippi.

## PROFESSIONAL EXPERIENCE

---

- Associate,* **GibbsWhitwell, PLLC**, Jackson, MS (2014)
- Specialize in criminal defense, social security disability and civil litigation.
- Owner,* **The Law Offices of Angela D. Williams, PLLC**, Madison, Ms (2011-2014)
- Specialized in criminal defense and social security disability.
- Associate,* **The Cochran Firm**, Columbus, Ms (2009-2011)
- Litigated social security disability claims.
  - Was successful in reversing unfavorable social security disability claims through oral argument in federal court.
  - Was successful in appealing social security disability cases to the district court.
- Law Clerk,* **Graves Law Office**, Jackson, Mississippi (2009)
- Researched criminal law issues and case law.
  - Was successful in motions to exclude evidence and motions to dismiss.
- Law Clerk,* **Warren County Circuit Court**, Vicksburg, Mississippi (2008)
- Drafted court orders and opinions for Circuit Court Judge Frank Vollar.
  - Received and reviewed prepared motions and responses
  - Prepared memoranda and court orders
- Extern,* **U.S. District Court for the Northern District of California**, San Francisco, California (2007)
- Drafted and filed court opinions for Federal Court Judge Charles R. Breyer.
  - Drafted court orders and memoranda for the court.

## EDUCATION

---

- Juris Doctorate,* **MISSISSIPPI COLLEGE SCHOOL OF LAW**, Jackson, Mississippi (2009)
- Participant, Frederick Douglass Moot Court Competition (2008-2009)
- Bachelor of Science,* **MISSISSIPPI VALLEY STATE UNIVERSITY**, Itta Bena, Mississippi  
B.S. in Criminal Justice, *magna cum laude*, (2005)

MISSISSIPPI TORT CLAIMS BOARD  
Thursday, July 10, 2014

Political Subdivisions Recommended for Renewal of Certificate of Coverage

Abbeville City Clerk  
Ackerman City Clerk  
Algoma City Clerk  
Alligator City Clerk  
Alphaba, Cockrum, Ingrams Mill  
Amite County School District  
Amory City Clerk  
Arcola City Clerk  
Arlington Volunteer Fire Department  
Artesia City Clerk  
Ashland City Clerk  
Attala Board of Education  
Attala County Board of Supervisors  
Baldwyn City Clerk  
Bassfield City Clerk  
Bay Springs City Clerk  
Bay St. Louis City Clerk  
Beaumont City Clerk  
Beauregard City Clerk  
Belmont City Clerk  
Belzoni City Clerk  
Benoit City Clerk  
Benton County School District  
Bentonia City Clerk  
Big Creek City Clerk  
Blue Mountain City Clerk  
Blue Springs City Clerk  
Bolivar County Board of Supervisors  
Bolton City Clerk  
Booneville City Clerk  
Brandon City Clerk  
Braxton City Clerk  
Bridgetown Volunteer Fire Department  
Brooksville City Clerk  
Bruce City Clerk  
Bude City Clerk  
Burnsville City Clerk  
Byhalia City Clerk  
Byram City Clerk  
Caledonia City Clerk  
Calhoun City City Clerk

Calhoun County School District  
Canton City Clerk  
Carrollton City Clerk  
Carthage City Clerk  
Cary City Clerk  
Centreville City Clerk  
Charleston City Clerk  
Choctaw County Board of Supervisors  
Chunky City Clerk  
City of Morton Fire  
Claiborne County School District  
Clarksdale-Coahoma County Airport  
Coahoma City Clerk  
Coahoma County School District  
Coldwater City Clerk  
Collins City Clerk  
Columbia City Clerk  
Como City Clerk  
Copiah County Board of Supervisors  
Corinth City Clerk  
Corinth Gas & Water Department  
Crawford City Clerk  
Crenshaw City Clerk  
Crowder City Clerk  
Cruger City Clerk  
Crystal Springs City Clerk  
Decatur City Clerk  
DeKalb City Clerk  
Derma City Clerk  
D'Lo City Clerk  
Drew City Clerk  
Duck Hill City Clerk  
Duncan City Clerk  
Durant City Clerk  
Durant Public Schools  
East Leflore County Water  
Ecrú City Clerk  
Edwards City Clerk  
Ellisville City Clerk  
Enterprise City Clerk  
Ethel City Clerk  
Eupora City Clerk  
Falkner City Clerk  
Fayette City Clerk  
Flora City Clerk  
Florence City Clerk  
Flowood City Clerk

Forest City Clerk  
Forrest County Board of Supervisors  
Franklin County School District  
French Camp City Clerk  
Friars Point City Clerk  
Gattman City Clerk  
Georgetown City Clerk  
Glen City Clerk  
Gloster City Clerk  
Golden City Clerk  
Greenville City Clerk  
Greenville School District  
Greenwood City Clerk  
Greenwood School District  
Grenada City Clerk  
GT & Y Utility District  
Guntown City Clerk  
Hatley City Clerk  
Hattiesburg City Clerk  
Hazlehurst City Clerk  
Heidelberg City Clerk  
Hernando City Clerk  
Hickory City Clerk  
Hickory Flat City Clerk  
Hinds County Board of Supervisors  
Hollandale City Clerk  
Holly Springs City Clerk  
Holmes Community College  
Holmes County School District  
Hot Coffee Volunteer Fire Department  
Houston City Clerk  
Inverness City Clerk  
Isola City Clerk  
Itta Bena City Clerk  
Iuka City Clerk  
Jackson City Clerk  
Jackson County Board of Supervisors  
Jackson Municipal Airport Authority  
Jasper County Board of Supervisors  
Jefferson County School District  
Jonestown City Clerk  
Jumpertown City Clerk  
Kilmichael City Clerk  
Kosciusko City Clerk  
Kosciusko Public Schools  
Kossuth City Clerk  
Lake City Clerk

Lambert City Clerk  
Laurel City Clerk  
Lawrence County School District  
Leake County Board of Supervisors  
Leake County School District  
Leakesville City Clerk  
Learned City Clerk  
Lee County School District  
Leland City Clerk  
Lena City Clerk  
Lexington City Clerk  
Liberty City Clerk  
Long Beach City Clerk  
Louin City Clerk  
Louise City Clerk  
Louisville City Clerk  
Lucedale City Clerk  
Lula City Clerk  
Lumberton City Clerk  
Lyon City Clerk  
Maben City Clerk  
Madison County Board of Supervisors  
Madison County School District  
Magee City Clerk  
Magnolia City Clerk  
Mantachie City Clerk  
Mantee City Clerk  
Marietta City Clerk  
Marion City Clerk  
Marks City Clerk  
Mathiston City Clerk  
Mayersville City Clerk  
McComb City Clerk  
McComb School District  
McCool City Clerk  
McLain City Clerk  
Meadville City Clerk  
Mendenhall City Clerk  
Metcalf City Clerk  
Mid-Mississippi Regional Library  
Mississippi Business Finance Corp  
Mississippi Levee Commissioners  
Mize City Clerk  
Monticello City Clerk  
Montrose City Clerk  
Moorhead City Clerk  
Morgan City City Clerk

Morton City Clerk  
Moss Point City Clerk  
Mound Bayou City Clerk  
Mount Olive City Clerk  
Myrtle City Clerk  
Natchez City Clerk  
Nettleton City Clerk  
Nettleton School District  
New Albany City Clerk  
New Augusta City Clerk  
New Hebron City Clerk  
New Houlika City Clerk  
Newton City Clerk  
Newton County School District  
North Carrollton City Clerk  
North Pike School District  
Noxapater City Clerk  
Oakland City Clerk  
Ocean Springs City Clerk  
Okolona City Clerk  
Oktibbeha County School District  
Osyka City Clerk  
Oxford City Clerk  
Oxford School District  
Pace City Clerk  
Pachuta City Clerk  
Paden City Clerk  
Pascagoula City Clerk  
Pass Christian City Clerk  
Pearl City Clerk  
Pelahatchie City Clerk  
Petal City Clerk  
Picayune City Clerk  
Picayune School District  
Pickens City Clerk  
Pittsboro City Clerk  
Plantersville City Clerk  
Polkville City Clerk  
Pontotoc City Clerk  
Pontotoc City School District  
Pontotoc County School District  
Pope City Clerk  
Poplarville City Clerk  
Poplarville School District  
Port Gibson City Clerk  
Potts Camp City Clerk  
Prentiss City Clerk

Public Service Commission of Yazoo City  
Puckett City Clerk  
Purvis City Clerk  
Raleigh City Clerk  
Rankin County School District  
Raymond City Clerk  
Richland City Clerk  
Richton City Clerk  
Richton School District  
Ridgeland City Clerk  
Rienzi City Clerk  
Ripley City Clerk  
Rolling Fork City Clerk  
Rosedale City Clerk  
Roxie City Clerk  
Ruleville City Clerk  
Sallis City Clerk  
Saltillo City Clerk  
Sandersville City Clerk  
Sardis City Clerk  
Satartia City Clerk  
Scooba City Clerk  
Scott County School District  
Sebastopol City Clerk  
Seminary City Clerk  
Shannon City Clerk  
Shaw City Clerk  
Shelby City Clerk  
Sherman City Clerk  
Shubuta City Clerk  
Shuqualak City Clerk  
Sidon City Clerk  
Silver Creek City Clerk  
Simpson County Fire Service  
Simpson County School District  
Slate Springs City Clerk  
Sledge City Clerk  
Smithville City Clerk  
Snow Lake Shores City Clerk  
Soso City Clerk  
South Pike School District  
Southeastern Covington County Fire District  
Southwest Madison Fire District  
Southwest Mississippi Regional Medical Center  
Starkville City Clerk  
Starkville School District  
State Line City Clerk

Sturgis City Clerk  
Summit City Clerk  
Sumner City Clerk  
Sumrall City Clerk  
Sunflower City Clerk  
Sylvarena City Clerk  
Tate County School District  
Taylor City Clerk  
Tchula City Clerk  
Terry City Clerk  
Thaxton City Clerk  
Tishomingo City Clerk  
Tishomingo County School District  
Toccopola City Clerk  
Town of Plantersville VFD  
Town of Schlater  
Tremont City Clerk  
Tupelo Public School District  
Tutwiler City Clerk  
Tylertown City Clerk  
Union City Clerk  
Union County School District  
Utica City Clerk  
Vaiden City Clerk  
Vardaman City Clerk  
Verona City Clerk  
Vicksburg City Clerk  
Vicksburg Warren School District  
Walls City Clerk  
Walnut Grove City Clerk  
Walthall City Clerk  
Water Valley City Clerk  
Waveland City Clerk  
Webb City Clerk  
Weir City Clerk  
Wesson City Clerk  
West City Clerk  
West Point School District  
Wiggins City Clerk  
Winona City Clerk  
Winstonville City Clerk  
Woodland City Clerk  
Woodville City Clerk  
Yazoo City City Clerk



STATE OF MISSISSIPPI  
GOVERNOR PHIL BRYANT

MISSISSIPPI TORT CLAIMS BOARD  
STEPHEN C. EDDS, CHAIRMAN

MIKE CHANEY, Commissioner  
Insurance Department  
LYNN FITCH, Treasurer  
Department of Treasury  
JIM HOOD, Attorney General  
Office of Attorney General

LAURA D. JACKSON, Executive Director  
Department of Finance and Administration  
GARY RIKARD, Executive Director  
Department of Environmental Quality  
ALBERT SANTA CRUZ, Commissioner  
Department of Public Safety

**MEMORANDUM**

**TO:** Mississippi Tort Claims Board  
**FROM:** Bruce Donaldson  
**DATE:** September 11, 2014

Lee Sanford vs. Mississippi Department of Agriculture & Commerce